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September 5, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/I
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Notice of the 31st Annual General Meeting (“AGM”) and Annual Report 2024-25

Pursuant to Regulation 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 31st AGM of the Members of Subex Limited (“the Company”) and the Annual Report for the financial year 2024-25, which is being circulated to the members through electronic mode. The 31st AGM is scheduled to be held on Monday, September 29, 2025, at 11:00 AM (IST) through Video Conference/ Other Audio-Visual Means (‘VC/OAVM’). The Notice and the Annual Report will also be made available on the Company’s website at <https://www.subex.com/investors/shareholder-services/>.

Details pertaining to AGM and e-voting:

SL. No.	Particulars	Details
1.	Remote e-voting start date and time	Thursday, September 25, 2025, 09:00 A.M (IST)
2.	Remote e-voting end date and time	Sunday, September 28, 2025, 05:00 P.M. (IST)
3.	Cut-off/record date for e-voting	Monday, September 22, 2025

Additionally, members participating in the 31st AGM are being provided the facility of e-voting at the AGM.

Kindly take the same on record.

Thanking you,

**Yours faithfully,
For Subex Limited**

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

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

SUBEX LIMITED

(CIN: L85110KA1994PLC016663)

Regd. Office: Pritech Park – SEZ, Block – 09, 4th Floor, B Wing,

Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560103, India

Phone: +91 80 3745 1377

E-mail: investorrelations@subex.com

Website: www.subex.com

NOTICE OF THE THIRTY FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First Annual General Meeting ("31st AGM") of the Members of Subex Limited ("the Company") will be held on Monday, September 29, at 11:00 A.M. (IST) through Video Conference/ Other Audio-Visual Means ("VC/OAVM"), to transact the businesses mentioned below:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint Mr. Anil Singhvi, Non-Executive & Non-Independent Director (DIN: 00239589), who retires by rotation, and being eligible, has offered himself for re-appointment.
3. To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

To appoint M/s. M.S.K.C & Associates LLP, Chartered Accountants, (Firm Registration No. 001595S/S000168) as Statutory Auditors

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board, M/s. M.S.K.C & Associates LLP, Chartered Accountants, (Firm Registration No. 001595S/S000168) be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this 31st Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2030, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors (hereinafter referred to as the 'Board') in consultation with the said Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following as an **ORDINARY RESOLUTION**:

To appoint M/s. V. Sreedharan & Associates, Practising Company Secretaries, (Firm Registration No. P1985KR14800) as Secretarial Auditors

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and based on recommendation of the Audit Committee and Board of Directors (hereinafter referred to as the 'Board'), M/s. V. Sreedharan & Associates, Practising Company Secretaries (Firm Registration Number P1985KR14800) be and are hereby appointed as Secretarial Auditors of the Company for a period of five consecutive years, effective from the financial year 2025-26 till 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **SPECIAL RESOLUTION**:

To approve for formulation of Subex Employees Stock Option Scheme – 2025 (ESOP-2025)

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum of Association and

Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and subject to such other approval(s), permission(s) and sanction(s) as may be considered necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) and pursuant to the recommendation from Board of Directors, the consent of the Members of the Company be and is hereby accorded for approval of Subex Employees Stock Option Scheme - 2025 ('ESOP-2025') and that the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) authorised to grant, offer, issue and allot/transfer under the scheme, in one or more tranches, a maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options from the Subex Employees Stock Option Scheme-2018 'ESOP-2018') (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into one equity share of face value ₹ 5/- each to or for the benefit of employees working exclusively for the Company and its present & future subsidiaries whether working in India or outside India and Directors whether a Whole-time Director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme.

RESOLVED FURTHER THAT Nomination and Remuneration Committee ("Committee") be and is hereby designated as Compensation Committee in pursuance of the SEBI SBEB & SE Regulations for the purpose of administration and superintendence of the scheme.

RESOLVED FURTHER THAT the Scheme be implemented through Trust route, Subex Limited Employee Welfare and ESOP Benefit Trust ("the Trust"), wherein the Trust transfers to option grantees as and when the options are exercised out of the unallocated options held with the Trust, including the future lapses out of allocated options in the ESOP-2018.

RESOLVED FURTHER THAT in the event of any corporate action(s) such as rights issue, bonus issue, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any, additional equity shares be issued by the Company for the purpose of making a

fair and reasonable adjustment to the options granted earlier, and that the number of options would be deemed to increase to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in the event of Equity Shares of the Company are either sub-divided or consolidated, the number of shares to be allotted and the price of acquisition payable by the grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value of Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/grantees as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard subject to consent or approval of the Members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION:**

To approve for grant of stock options to the employees of subsidiaries (present & future) under the Subex Employees Stock Option Scheme - 2025 (ESOP-2025)

"RESOLVED THAT pursuant to Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") (including any modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of Memorandum and Articles of Association and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and pursuant to the recommendation from Board of Directors, the consent of the Member(s) of the Company be and is hereby accorded to grant the stock options

under the Subex Employees Stock Option Scheme - 2025 ("ESOP-2025") to the present and future, eligible employees who are exclusively working in India or outside India for the subsidiary Company(ies) and their Director(s), whether Whole-time Director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), if any, from time to time as contained in the Scheme, on such terms and conditions, as set out in the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot equity shares, and to make any modifications, changes, variations, alterations or revisions in the ESOP-2025 from time to time or to suspend, withdraw or revive ESOP-2025 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

**By Order of the Board
For Subex Limited**

**Place: Bengaluru
Date: May 2, 2025**

**Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN: 00239589**

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item Nos. 3, 4, 5 and 6 of the Notice of the 31st AGM ('Notice') as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard-2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2"), is annexed hereto.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") through VC/OAVM, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 31st AGM of the Company is being held through VC/OAVM.

The Notice of the 31st AGM and the Annual Report for the year 2024-25 (including therein the Audited Financial Statements for year 2024-25), are being sent only by email to the Members whose email addresses are registered with the Company / Depositories / RTA. However, hard copy of full Annual Reports shall be sent to those shareholders who request for the same. Shareholders who have not yet registered their email address are requested to get it registered with their DP or RTA for electronic and Physical Folios respectively. The AGM Notice can also be accessed from the website of the Company at the link <https://www.subex.com/investors/shareholder-services/>, from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

3. Physical attendance of Members has been dispensed with as the AGM is being held through VC/OAVM. Accordingly, the facility for appointment of proxies by Members under Section 105 of the Act will not be available for the 31st AGM and hence the Proxy form and attendance slip are not annexed to the Notice.
4. Since the 31st AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice of AGM.
5. Attendance of the Members participating in the 31st AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members holding equity shares as on Monday, September 22, 2025 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for their information only.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015), read with the MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 31st AGM and a facility to cast vote through e-voting system during the 31st AGM ('Insta-poll') for those Members participating in the 31st AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., September 22, 2025.
7. The Company has engaged National Securities Depository Limited ("NSDL") for providing the facility of e-voting on the resolutions proposed and for participation in the 31st AGM through VC/OAVM. The procedure and instructions for participating in the 31st AGM through VC/OAVM and remote e-voting /e-voting at the 31st AGM are provided as part of this Notice.
8. The Company has appointed Mr. Pramod S.M. (FCS Membership No. 7834 and Certificate of Practice No.13784), Partner, BMP & Co., LLP, Practicing Company Secretaries as the Scrutinizer and Mr. Biswajit Ghosh, (FCS Membership No. 8750 and Certificate of Practice No. 8239), Partner, BMP & Co., LLP, Practicing Company Secretaries, as an alternate scrutinizer to Mr. Pramod S.M., to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 31st AGM through VC/OAVM facility and e-voting during the 31st AGM. Scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the 31st AGM on its behalf, and to vote through e-voting or during the 31st AGM should be sent electronically through their registered email address to the Scrutinizer at pramod@bmpandco.com with a copy to evoting@nsdl.com and investorrelations@subex.com.
10. M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration Number 101049W/E300004) were appointed as Statutory Auditors by the Members at the 26th Annual General Meeting of the Company held on September 25, 2020, for a second term, to hold office till the conclusion of 31st Annual General Meeting. As their term is coming to an end, it is proposed to appoint M/s. M.S.K.C & Associates, (ICAI Firm Registration Number 001595S/S000168) in place of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested, maintained

under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members from the cut-off date until the date of 31st AGM i.e. September 29, 2025. Members seeking inspection of such documents can send an email to investorrelations@subex.com.

12. The Certificate from the Secretarial Auditors of the Company certifying that the Subex Employees Stock Option Scheme – 2018 ("ESOP 2018" or "Plan") has been implemented in accordance with the Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the Members up to the date of the 31st AGM i.e. September 29, 2025. Members seeking to inspect the document can send an email to investorrelations@subex.com.
13. Additional information, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the 31st AGM, forms part of this Notice.
14. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or KFinTech or the concerned Depository Participant, as the case may be: -
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable the Company to remit dividend, if any, to the said Bank Account directly.
15. Members holding shares in physical form are requested to notify the RTA – KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, or through email to einward.ris@kfintech.com of any change in their address(es) to enable the Company to address future communications to their correct addresses including unpaid/unclaimed dividend matters.
16. Securities and Exchange Board of India ("SEBI") vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with holding physical shares and to avail various benefits of dematerialisation, the Members are advised to dematerialise their holdings.
17. SEBI vide its Circular no. SEBI/HQ/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only, while processing certain prescribed service requests. Accordingly, the Members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's

website at <https://www.subex.com/investors/investor-information/> and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. Members are requested to note that any service request would only be processed after KYC Compliance.

18. Investor Education and Protection Fund:

- a) Members are hereby informed that Dividends which remain unclaimed/ un-encashed over a period of seven years shall be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. Below are the details of Dividend(s) paid by the Company and their respective due dates of transfer to IEPF of the Central Government if they remain un-encashed.

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to the Fund
01.02.2021	2020-21 (Interim)	April, 2028
17.05.2021	2020-21 (Final)	July, 2028

It may please be noted that under the provisions of Section 125(4) of the Companies Act, 2013, any person claiming to be entitled to the amount referred to under Section 125(2) may apply to authority constituted under Section 125(5) for refund of dividends from IEPF.

- b) Pursuant to Section 124(6) of Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any amendments thereto), the shares in respect of which dividend is unclaimed for a period of seven consecutive years are required to be transferred by the Company to IEPF Authority.

In view of the above provisions, Members are requested to kindly ensure updation of their bank details and encash their unclaimed dividend.

19. Unclaimed Dividends:

In view of the above-mentioned regulation, the Members who are yet to encash the dividend paid earlier are advised to send requests to RTA – KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana or through email to einward.ris@kfintech.com.

20. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, nomination details and KYC details (i.e. Contact details, Bank A/c details and Specimen signature etc) by holders of physical securities in prescribed forms. Any service request or complaints received from the Member will not be processed by KFinTech till the foresaid details/ documents are provided to KFinTech. Accordingly, Members are requested to send requests in the prescribed

forms to KFinTech for availing various investor services as per the SEBI Master Circular dated May 17, 2023. Relevant details and forms prescribed by SEBI in this regard are made available on the website which can be accessed at <https://www.subex.com/investors/investor-information/>. Further, the complete contact details of the KFinTech are also available on the website of the Company.

21. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, Power of attorney registration, Bank mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to KFinTech in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document.
22. SEBI has mandated for submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit the PAN to KFinTech.
23. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at <https://www.subex.com/investors/investor-information/> and on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KFinTech in case the shares are held in physical form, quoting their folio number.
24. The e-voting portal will open for voting on September 25, 2025 at 9.00 am and closes on September 28, 2025 at 5.00 pm (IST). During this period, the Members of the Company holding shares either in physical form or dematerialised form, as on the cut-off date of September 22, 2025, may cast their vote electronically. The e-voting module will be disabled by the scrutinizer on September 28, 2025, post 5.00 pm (IST). Once vote on a resolution is cast by the Member, Members shall not be allowed to change it subsequently or cast the vote again.
25. A Member may participate in the 31st AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
26. A Member can opt for only a single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta-poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail

and vote(s) cast at the Meeting through Insta-poll shall be treated as "INVALID".

27. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on Cut-off date only shall be entitled to avail the facility of e-voting and for participation at the AGM. A person who is not a Member as on the cut-off date, should treat the Notice for their information only.
28. In case a person has become a Member of the Company after dispatch of the Notice but on or before the cut-off date for e-voting i.e. September 22, 2025, he/she may obtain the User ID and Password in the manner stated below. Institutional/ Corporate shareholders may write to NSDL at evoting@nsdl.com.
29. All documents referred to in the accompanying statement are available for inspection up to the date of the Annual General Meeting on the website of the Company at the link <https://www.subex.com/investors/shareholder-services/>.
30. Members who wish to get any further information as regards the items to be transacted at the AGM or any information as regards the financial statements are requested to write to Mr. Ramu Akkili, Company Secretary & Compliance Officer at investorrelations@subex.com at least 5 working days before the date of the 31st AGM and responses to such queries will be appropriately replied / addressed by the Chairman of the meeting.
31. Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: investorrelations@subex.com quoting their name, DP Id. and Client Id./Folio number, on or before Monday, September 22, 2025.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

32. The Scrutinizer shall submit a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.subex.com and on the website of NSDL <https://evoting.nsdl.com/> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited.

**By Order of the Board
For Subex Limited**

Anil Singhvi

**Chairman, Non-Executive &
Non-Independent Director
DIN: 00239589**

**Place: Bengaluru
Date: May 2, 2025**

Additional Information on Directors seeking Appointment/ Re-appointment at the 31st AGM

Item No. 2: Ordinary Business - Appointment of Mr. Anil Singhvi (DIN: 00239589) as a Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

Mr. Anil Singhvi, Chairman, Non-Executive & Non-Independent Director, is a Chartered Accountant and has over four decades of experience in the corporate sector and has rich expertise in financial, strategic planning for business and related aspects. Apart from Subex Limited he is also on the board of reputed companies like Shree Digvijay Cement Co. Limited, Institutional Investor Advisory Services India Ltd to name a few.

He is a Member of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, CSR Committee, and Risk Management Committee of the Company.

Details of Directors as on date of the Notice, seeking appointment/re-appointment at the 31st Annual General Meeting, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Name of Director	Mr. Anil Singhvi
DIN	00239589
Designation	Non-Executive & Non-Independent Director
Date of Birth	June 30, 1959
Brief resume of Director	Mr. Anil Singhvi, Chairman, Non-Executive & Non- Independent Director, is a Chartered Accountant and has over four decades of experience in the corporate sector and has rich expertise in financial, strategic planning for business and related aspects. Apart from Subex Limited, he is also on the Board of reputed companies like Shree Digvijay Cement Co. Limited, Institutional Investor Advisory Services India Ltd to name a few.
First date of appointment	April 11, 2011
Disclosure of relationship between Directors inter-se	None
Nature of Expertise in specific functional areas	Extensive Corporate , strategic and Finance Experience
Educational Qualification(s)	Chartered Accountant
Number of Shares held in the Company as on March 31, 2025**	60,000 Equity Shares
List of the Directorships held in other Listed Companies	Shree Digvijay Cement Co. Ltd
Memberships/Chairmanships of committees of other listed companies excluding foreign companies as of the date of this Notice*	Chairman of Audit and Stakeholders Relationship Committee: Nil Member of Stakeholders Relationship Committee: Shree Digvijay Cement Co. Ltd
List of entities from which resigned in the past 3 (three) years	1. Hindustan Construction Company Limited 2. IDFC Limited
Number of Board Meetings attended during the year 2024-25	4 (four)
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

*Committee Membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (whose equity shares are listed on recognised stock exchange in India).

**Shares held in individual capacity. The Directors do not hold any shares as beneficial owners.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the below items mentioned in the accompanying Notice of 31st AGM of the Members of Subex Limited.

Item No. 3

The Members at the Twenty Six Annual General Meeting ('AGM') of the Company held in the year 2020, had approved re-appointment of S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E-300004), for a second term of consecutive 5 years as the Statutory Auditors of the Company to hold office upto the conclusion of the Thirty First AGM to be held in the year 2025.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. M.S.K.C & Associates LLP, Chartered Accountants, (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 31st (Thirty First) AGM till the conclusion of AGM of the Company to be held in the year 2030, at a remuneration as may be decided by the Board in consultation with the said Auditors.

M/s. M.S.K.C & Associates LLP, Chartered Accountants, have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder. M/s. M.S.K.C & Associates LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India, audits various companies listed on stock exchanges in India.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Based on the recommendation of the Audit Committee, the Board recommends the resolution as set forth at Item No.3 of the Notice as an Ordinary Resolution, for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure) Regulations, 2015, read with provisions of Section 204 of the Companies Act 2013 ("Act") and other applicable

provisions of the Act, a listed company is required to appoint Secretarial Auditor for conducting Secretarial Audit of the Company for a period of consecutive 5 years, effective from the financial year 2025-26 with the approval of its shareholders in the Annual General Meeting.

Accordingly, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. V. Sreedharan & Associates, Practising Company Secretaries (Firm Registration Number P1985KR14800), as the Secretarial Auditors of the Company, for a term of five consecutive years at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

M/s. V. Sreedharan & Associates, Practising Company Secretaries have consented to their appointment as the Secretarial Auditors and have confirmed that the appointment, if made, would be within the limits as prescribed under the Companies Act, 2013 and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of the Companies Act, 2013 and the Rules framed thereunder.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5 & 6

Equity based compensation is considered to be an integral part of employee benefits which enables alignment of personal goals of the employees with the organizational objectives by giving them an opportunity to participate in the ownership of the Company through share-based compensation Scheme/plan. The Company has always believed in employee co-ownership and that share-based employee benefit Scheme is an effective tool to reward the performance of its resources.

The Board of Directors of the Company (hereinafter referred to as the "Board") has identified the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the overall growth and profitability of the Company and to create a sense of ownership and participation amongst them.

Accordingly, the Company formulated Subex Employees Stock Option Scheme-2018 ('ESOP - 2018') and acquired shares in the secondary market through Subex Employee Welfare & ESOP Benefit Trust ('ESOP Trust or Trust'), in accordance with shareholder's approval. Thereafter, all options were granted to employees at various intervals and out of these granted options, few options being returned to the Trust due to lapses. As the validity period of the Scheme has now ended, it is proposed to formulate a new Scheme to undertake a maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options from the ESOP - 2018).

In view of this, the Company has proposed to formulate Subex Employees Stock Option Scheme-2025 ('ESOP - 2025') for the present and/or future permanent employees of the Company and its subsidiary companies (hereinafter referred to as 'employees' or 'said employees') in accordance with the applicable laws.

Hence, in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares to persons other than the existing Members of the Company requires approval of the Members by way of Special Resolution and accordingly, the Special Resolution at Item No. 5, seeks your approval for the issue of Equity Shares under the ESOP-2025, to the employees of the Company, as may be determined by the Board/Committee.

Further as per Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 approval of the shareholders by way of separate Special Resolution is required for utilising the unallocated shares held by Trust as well as the future lapses out of the allocated options under the ESOP- 2018, for the Grant of Options to the employees of the Subsidiaries. Accordingly, approval for the same is being sought through the Special Resolution set out at Item No. 6.

The main features and other details of the Scheme as per Regulation 6(2) read with Part C of Schedule I of SEBI (SBEB & SE) Regulations, 2021 and Section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share capital and Debentures) Rules, 2014 are as under:

1. Brief description of the Scheme

The Scheme shall be called as the "Subex ESOP-2025" or "the Scheme" and the Scheme shall extend its benefits to the present and/or future employees working exclusively in India or outside India for the Company and its subsidiaries, excluding Promoters & Members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly, in accordance with the applicable laws.

It shall be deemed to have come into force on the date of receipt of shareholders' approval and continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

The Scheme shall be undertaken by Trust Route through Subex Employee Welfare and ESOP Benefit Trust wherein the Trust which had already acquired shares from the secondary market, has unallocated options of ESOP-2018 held with it (which will be added up by any future lapses out of allocated options from the ESOP-2018). These shares will subsequently be transferred to employees upon valid exercise of Options under the Scheme. The Scheme will be administered by the Nomination and Remuneration Committee ("Committee") of the Company, wherein the

Committee shall delegate its power to the Trust to the extent as applicable in the Scheme.

2. Total number of Options to be granted under the Scheme

The maximum number of shares which shall be subject to Options under the Plan are upto maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options under the ESOP - 2018), which shall not exceed 5% (Five percent) of the paid-up share capital of the Company at any time.

Options convertible into One Equity Share of the Company of face value ₹ 5/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issue, bonus issue, buy-back, scheme of arrangement, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above mentioned shares shall be deemed to be increased to the extent of such additional equity shares issued.

3. Identification of classes of employees entitled to participate and be beneficiaries in Scheme

Following class / classes of employees are entitled to participate in Scheme: -

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a promoter or Member of the promoter group, but excluding an independent Director; or
- (iii) an employee as defined in sub-clauses(i) or (ii), of a group Company including subsidiary, in India or outside India, or of a holding Company of the Company, but does not include -
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

An Employee shall continue to be an Employee during the period of:

- (i) any leave of absence approved by the Company or
- (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

4. Requirement of Vesting and period of Vesting

The options granted under Scheme shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and upto to a maximum period of 48 months (four years) from the date of Grant.

The specific Vesting schedule and Vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.

5. Maximum period within which the options shall be vested

The options granted under Scheme shall vest as may be decided subject to a maximum period of 48 months (four years).

Vesting of Options would be subject to continued employment with the Company, or as the case may be, on the date of vesting.

6. Exercise Price or Pricing Formula

Under this Scheme, the exercise price of the Shares will be based on the Market Price of the Shares or as may be decided by the Nomination and Remuneration Committee from time to time (at par or by giving discount or premium on the previous day closing market price of the Company at the time of grant of options) and shall not be less than the average market price paid by the Trust to acquire the shares from the secondary market.

7. Exercise period and process of Exercise

The vested Options shall be allowed for exercise on and from the date of vesting. The vested Option shall be exercisable by the employees by a written application to the Trust expressing his / her desire to exercise such Options in such manner and on such format as may be prescribed by the Trust/Committee/ such person(s) authorised by the Nomination & Remuneration Committee from time to time. The Exercise period shall be decided by the Nomination & Remuneration Committee at the time of grant of options. The Options shall lapse if not exercised within the specified exercise period.

8. Appraisal process for determining the eligibility of the Employees to Scheme

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/ Compensation/Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Directors/Compensation/Nomination and Remuneration Committee.

9. The Maximum number of Options to be granted per employee and in aggregate

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the Scheme

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust

The Scheme shall be implemented by Trust Route wherein the already acquired shares by way Secondary Acquisition by the Trust and which are unallocated and available with the Trust (along with any future lapses out of allocated options from the ESOP-2018) will be transferred to employees upon valid exercise of Options under the Scheme. The Scheme will be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both

The Scheme involves the shares already acquired by way Secondary Acquisition by the Trust and which are unallocated and available with the Trust (along with any future lapses out of allocated options from the ESOP-2018). No new shares would be issued or acquired by the Trust for the said ESOP - 2025.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

No loan is required to be paid by the Company to the Trust as there will not be any further secondary acquisition from the market by the Trust.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme

Not applicable as there will not be any secondary acquisition by the Trust under the ESOP - 2025.

15. Disclosure and accounting policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and SE) Regulations. Further, the Company shall disclose details of grant, vest, exercise and lapse of the Employee Stock Options in the Directors Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and SE) Regulations, or any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and SE) Regulations (including disclosure as specified under Regulation 15) as and when such Regulations become applicable to the Company, Section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

16. The method which the Company shall use to value its Options

The Company shall comply with the requirements of IND-AS and shall use Fair Value method.

17. Statement with regard to Disclosure in Director's Report

As the Company is adopting fair value method, presently there is no requirement for disclosure in Directors report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors report.'

18. Period of Lock In

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board, may at its discretion, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated in terms of Company's Code of Conduct for Prohibition of Insider Trading, as and when these regulations applicable to the Company.

The Company will not be undertaking any buyback of shares for the purpose of the implementation of the Scheme.

19. Conditions under which option vested in employees may lapse

In the event of separation of an employee from the Company due to reasons of permanent and total disability of the Optionee while in employment, all the Unvested Options will vest immediately as on the date of separation and, all the vested as well as unvested options may be exercised by the employee immediately but not later than 60 days from the date of separation of employment.

In the event of cessation of employment due to Retirement/ Superannuation - all Options, whether vested or unvested, granted to Grantee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the Company's policies and the applicable law.

In the event of separation of an employee from the Company due to resignation of the Grantee while in employment, all the Unvested Options will expire on the date of resignation. The vested options may be exercised by the employee immediately but not later than 30 days from the date of separation of employment.

In the event of death of an employee while in employment with the Company, the Options granted, both vested and unvested may be exercised by the Grantee's nominee/legal heir immediately after such death but in no event later than one (1) year from the date of the Optionee's death.

In the event of termination of employment for reasons of misconduct, all Options (vested as well as unvested) but unexercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination. Such Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

In the event of separation of employment for reasons other than death or permanent disability or for misconduct, all options, which are not vested on the date of separation, shall expire and stand terminated with effect from the date of such separation. However, all Options vested as on the date of separation may be exercised by the employee immediately but not later than 30 days from the date of separation of employment. The expired Stock Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

In event of abandonment of service by a Grantee without the Company's consent, all Options (vested as well as unvested) but were not exercised at the time of abandonment of service shall stand terminated with immediate effect. The date of abandonment of an employee shall be decided by the Company at its sole discretion which decision shall be binding on all concerned. The terminated Options will be treated in the manner as provided under Clause 4.4 of the Plan under the title, 'Quantum of shares subject to the Plan'.

Matters relating to the grant, vesting and exercise of options in case of employees who are on long leave will be at the discretion of the Nomination & Remuneration Committee or such person(s) authorised by the Committee from time to time.

In the event where a Dispute arises between Grantee and the Company, vesting and/or exercise of Options will be put on hold till the date of settlement, to the satisfaction of the Committee.

20. Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

In the event of cessation of employment due to Resignation or Termination (not due to misconduct or ethical/compliance violations)

- a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date.
- b) All vested Options as on that date shall be exercisable by the Grantee immediately but not later than 30 days from date of separation of employment in the organisation. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the "Subex ESOP-2025" and issuance of shares under this Scheme.

Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the Company and shall exercise the right to vote in respect of such shares.

Therefore, your Directors recommend the Resolutions as set out at items no. 5 and 6 for your approval.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in any manner concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options to be granted under the Scheme.

**By Order of the Board
For Subex Limited**

**Place: Bengaluru
Date: May 2, 2025**

**Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN: 00239589**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM ARE AS UNDER:

The remote e-voting period begins on September 25, 2025 at 9:00 A.M. and ends on September 28, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

As per the SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with CDSL Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramod@bmpandco.com with a copy marked to evoting@nsdl.com and investorrelations@subex.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@subex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your

statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@subex.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@subex.com. The same will be replied by the Company suitably.

Information at a glance

Sl. No.	Particulars	Details
1	Day, Date and Time of AGM	Monday, September 29, 2025, 11.00 A.M. (IST)
2	Mode	Video Conference (VC) or Other Audio Visual Means (OAVM)
3	Participation through VC/OAVM	https://www.evoting.nsdl.com/
4	Helpline Number for VC/OAVM participation	NSDL Helpline No. +91 22 4886 7000
5	Speaker registration before AGM	Members may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investorrelations@subex.com on or before the Cut-off Date i.e. Monday, September 22, 2025.
6	Cut-off date for e-voting	Monday, September 22, 2025.
7	Remote e-voting start time and date	09.00 A.M. (IST), Thursday, September 25, 2025
8	Remote e-voting end time and date	05.00 P.M. (IST), Sunday, September 28, 2025
9	Remote e-voting website of NSDL	Shares held in Demat mode with NSDL: - Shareholders registered for NSDL IDeAS facility: https://eservices.nsdl.com - Others: www.evoting.nsdl.com Shares held in Demat mode with CDSL: - Shareholders who have opted for Easi facility of CDSL: https://web.cdslindia.com/myeasitoken/home/login - Others: www.cdslindia.com Logging in through Depository Participants: Members can also login using the login credentials of their demat account through your DP registered with NSDL /CDSL for e-voting facility.
10	Name, address and contact details of e-voting service provider and registrar and transfer agent	Registrar and Transfer Agent KFin Technologies Limited Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Toll Free Number: 1800 3094 001 Email: einward.ris@KFintech.com Website: www.kfintech.com E-voting Service Provider National Securities Depository Limited (NSDL) C-31, Naman Chamber, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel No: 022 4886 7000
11	Email Registration and Contact Updation Process	Demat Shareholders: Contact respective Depository Participant Physical Shareholders: Please furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://www.subex.com/investors/investor-information/ along with the necessary attachments mentioned in the said Forms to KFinTech, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Members may also email the duly filled forms to einward.ris@kfintech.com



EMPOWERING EVERY DIGITAL JOURNEY

FEARLESS. SEAMLESS. RESILIENT.

Annual Report 2024 - 2025 of
Subex Limited - A Telecom AI Company

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTENTS

03 | Overview

- 05 | A conversation with MD & CEO
- 07 | Quick Facts & Investment Highlights

08 | Strategic Report & Governance

- 08 | Where We Operate & Our Distinctive Resources
- 09 | Our Business at Glance
- 10 | Board of Directors
- 11 | Leadership Team
- 12 | Subex Charitable Trust

13 | Board's Report

39 | Report on Corporate Governance

58 | Business Responsibility and Sustainability Report

80 | Management Discussion and Analysis

92 | Standalone financial statements

167 | Consolidated financial statements

239 | Shareholders' Information



Empowering Every Digital Journey

Fearless. Seamless. Resilient.

In today's rapidly evolving digital landscape, telcos face unprecedented complexity. The growing number of rapidly changing offerings has widened the attack surface for fraudsters and has heightened business risks. At the same time, the lines between B2C and B2B offerings, and between their own products and partner ecosystems, are increasingly blurred. In this environment, resilience has become the defining attribute for long-term success.

At Subex, we understand this reality. For over three decades, we have been committed to addressing these challenges by delivering robust and trusted solutions relied upon by more than 75% of the world's leading carriers.

Our mission remains clear: to empower telcos with the confidence to deliver secure, seamless, and scalable digital experiences. Today, we are advancing this mission by making significant investments in Generative and Agentic AI. These innovations are being shaped in close partnership with telcos, ensuring our solutions reflect the real-world demands of the industry. By embedding AI across our offerings, we are enabling proactive risk anticipation, faster time-to-market, and enhanced operational agility.

The strong response from our customers affirms this strategy. What you will see reflected in this report is how Subex is sharpening its focus on innovation and collaboration, ensuring that telcos build the resilience needed to thrive in a digital-first world.



A conversation with

.....

**NISHA
DUTT**

Managing Director &
Chief Executive Officer

Focused. Future-Ready. Fearlessly Forward

.....

Dear Shareholders,

As we close the books on FY25, I want to reflect not just on a year of numbers, but on the deep transformation journey we have embarked upon together.

This was a year of focused execution, strategic recalibration, and hard-won resilience. In the face of extended sales cycles, geopolitical headwinds, and muted telco investments, Subex stood firm anchored in its commitment to deliver long-term value through a sharper, leaner, and innovation-led business.

FY25 has been a defining year marked by the tangible impact of artificial intelligence (AI) and the growing sophistication of fraud and cyber threats. These shifts have not just reshaped industry dynamics; they have validated our strategic choices. I am proud to say that Subex has moved beyond adaptation and is now actively shaping the next phase of this transformation. With a focused portfolio, deep domain expertise, and AI-first innovation, we are leading from the front in helping telecom providers and digital enterprises thrive in a complex, opportunity-rich world.

Securing Telcos' Digital Transformation

In 2024, the telecom industry demonstrated strong resilience and steady transformation, navigating macroeconomic headwinds while continuing to invest in next-generation infrastructure. The global rollout of 5G accelerated, particularly in emerging markets, driving increased demand for high-speed data and low-latency services. Operators continued diversifying revenue streams beyond traditional voice and SMS, and are no longer just network providers; they are evolving into digital-first platforms, expanding into OTT, e-commerce, and financial services. With this diversification comes an exponential increase in data flowing through their networks data that is both an opportunity and a risk. At the same time, fraud has grown in both scale and complexity, targeting everything from identity to loyalty systems.

These dynamics have made trust, security, and intelligence core to telcos' future. This is where Subex plays a critical role. We operate at the convergence of telecom transformation, real-time data intelligence, and

proactive risk mitigation. Our deep domain expertise and AI-first strategy uniquely position us to help telcos navigate risk, secure revenue, and deliver seamless digital experiences.

Turning Innovation into Impact with GenAI

Artificial Intelligence has long been a part of telecom's digital evolution, powering fraud detection, business assurance, and analytics. But FY25 marked a significant inflection point with the rise of Generative AI (GenAI). What was once exploratory is now foundational driving real outcomes at scale across the telco value chain. Telcos, traditionally slow in adopting new technologies at scale, are now turning to GenAI to drive meaningful outcomes for automating complex fraud investigations, enhancing customer service with intelligent agents, streamlining network operations, personalizing offerings through contextual insights and enabling faster revenue assurance workflows.

For Subex, GenAI is not an isolated experiment; it is at the heart of our product strategy. This year, we launched Subex AI Agents domain trained, LLM-powered agentic systems that bring automation to fraud detection, business assurance, and investigative workflows. These AI agents are already being piloted with Tier 1 telcos across geographies.

Subex is also playing a proactive role in shaping the future of AI governance and interoperability in telecom. This year, we contributed to TM Forum's AI standards alongside global CSPs and technology leaders, reinforcing our thought leadership in this space and also launched fraud risk APIs along with top hyper scalers. Our innovations are reshaping how risk management is operationalized in telcos.

Internally, we are using GenAI to drive efficiency as well. Our engineering teams have adopted GenAI-based code co-pilots, resulting in improved productivity, faster release cycles, and

smarter development workflows.

The GenAI era is just beginning, but Subex is not playing catch-up. We are leading the charge, embedding generative AI deeply into our solutions and operations. We believe GenAI will define the next competitive frontier in telecom, and we are building with that future in mind.

FY25 marked a turning point in our pivot toward becoming a focused Telco AI company. Today, more than 80% of our new wins include AI use cases. Our innovations like the Subex AI Agents (LLM-powered agentic AI tools) are redefining how telcos approach fraud detection and business assurance. Recognition in Gartner's Magic Quadrant for AI in CSP Operations validates our position as a trusted innovation partner for global telecom players.

Our Aspiration - "Empowering Every Digital Journey: Fearless. Seamless. Resilient."

At Subex, our purpose is clear: to empower every digital journey fearless, seamless, and resilient. In an era where telcos are evolving into digital-first enterprises and fraud threats are growing in complexity, this empowerment has become the true currency of digital transformation. We enable our customers to innovate boldly, launch new services faster, and expand into adjacent verticals like OTT, e-commerce, and digital finance without compromising on security, compliance, or user experience. Powered by advanced AI and Generative AI, our platforms deliver predictive insights, real-time threat detection, and intelligent automation across fraud management, business assurance and interconnect billing.

With a global footprint, strong partner ecosystem, and a future-ready product suite, Subex is uniquely positioned at the intersection of telecom transformation and AI-driven automation, whether it's safeguarding billions of transactions, enabling

frictionless onboarding, or helping telcos unlock new revenue streams we are proud to stand at the forefront, empowering digital journeys with intelligence, resilience, and confidence.

Reflecting on the Year -

Throughout FY25, a key focus area for me was ensuring disciplined capital allocation to support our ongoing transformation. We made a deliberate decision to deprioritize non-core initiatives in order to reduce cash burn and redirect resources toward strengthening our core growth areas. In line with this approach, we divested IDcentral through a slump sale in Q1, aligning with our strategic intent to streamline the portfolio. While our Sectrio division continued to weigh on profitability, we are actively taking measures to minimize its impact and optimize operations with minimal disruption to our customers.

I'm pleased to share that our continued focus on operational excellence has translated into strong financial outcomes this year, both in terms of profitability and improved margins. Through significant cost optimization initiatives, we unlocked approximately ₹22 crore in EBITDA within our core Telco business. As a result, EBITDA margins in the Telco segment improved to approximately +4%, a substantial turnaround from a negative 4% in the previous year. We recorded positive EBITDA in five of the last six quarters, enabling us to close the year profitably. Our bottom line has also shown marked improvement, with normalized PAT turning positive clear evidence of the progress we've made in restoring financial health.

Additionally, over the past two years from the time I have taken over, we have achieved a 31% improvement in employee productivity, underscoring the impact of our investments in talent, automation, and execution rigor. As part of our talent and leadership focus, we launched a

Managerial Development Program aimed at strengthening our mid-level management. This initiative is designed to build core leadership capabilities, enhance decision-making, and equip our next generation of managers to lead with confidence in a dynamic business environment.

The strategic value creation playbook

What sets our transformation apart is the systematic approach we've taken, this has not been about isolated wins or short-term fixes. Every element of our P&L has been thoughtfully examined and optimized, from revenue quality and cost structures to capital allocation and operational productivity. We've driven margin improvement, reduced cash burn, prioritized core over non-core, and reinvested in areas that promise long-term value creation. This disciplined execution is what has enabled us to return the core Telco business to profitability, improve cash flows, and fund innovation without compromising financial stability. It's a reflection of our commitment to build a resilient, growth-oriented, and future-ready Subex.

Looking ahead, our focus remains firmly on strengthening our core telco business while scaling new growth engines particularly in the high-potential area of Fraud Management. With fraud becoming increasingly complex and more players entering the space, we believe that sustained differentiation through innovation will be the key to leadership.

To stay ahead of emerging threats and deliver enhanced value to our customers, we are intensifying our efforts to embed advanced AI and Generative AI across our solution portfolio. Our strong installed base gives us a strategic advantage enabling us to accelerate adoption and scale real-world impact quickly.

While the telecom industry is over \$1.7 trillion and growing at a modest rate of 2-3% year-on-year, the year on year additional total addressable market (TAM) spans tens of billions of dollars globally driven by increasing digitalization, AI adoption, and service diversification. Backed by strong brand recognition, a global customer footprint, and a renewed focus on profitable growth, we believe Subex is well-positioned to capture a greater share of this evolving market. As we sharpen our focus, **innovation led by Generative AI is at the heart of everything we do.** We are confident in our strategy and energized by the opportunities that lie ahead.

QUICK FACTS

1994

Foundation of Company

30+

Years of experience

700*+

Employees

95%

Customer Retention

500 B+

Records per day

150+

Customers Globally

40+

Industry Awards

\$ 4.12m

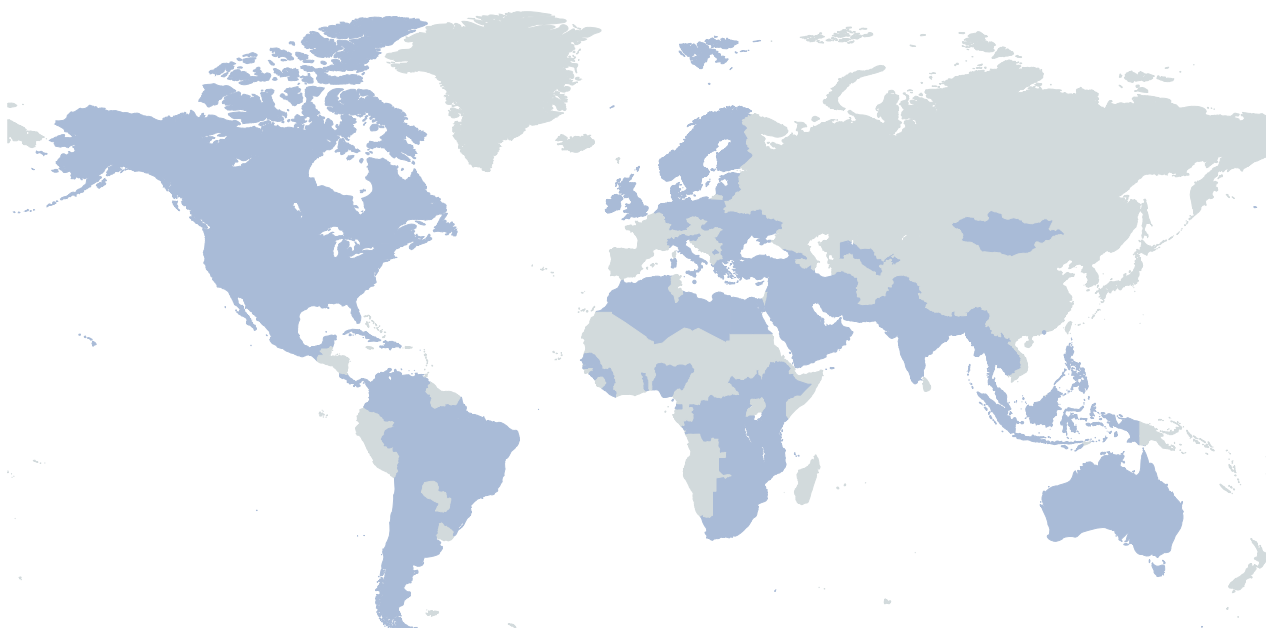
R&D spend in FY25

INVESTMENT HIGHLIGHTS

- Leader in Telecom AI and analytics, enabling connected experiences and empowering every digital journey - fearless, seamless, resilient for global operators.
- AI Agents, driving autonomous operations across Fraud, Business Assurance, and Partner Management.
- Continued investments in transforming to a Telecom AI company.
- Strong revenue model with ~70% revenue is annuity / recurring in nature.
- Led by Nisha Dutt, MD & CEO, with a bold vision for AI-driven growth and transformation.

*Including Subex Limited and all its subsidiaries

WHERE WE OPERATE



OUR DISTINCTIVE RESOURCES



People

The commitment & make it happen attitude of 700+ Subexians is a foundation of our business

1



Customers

Our wide and long standing customer base is the strength of our business. We have 300+ installations in 100+ countries

2



Innovation

Our commitment to cutting-edge AI research and development ensures we remain at the forefront of industry trends and deliver innovative solutions for our clients

3



Partners & Suppliers

Our partners & suppliers also form a core of our ecosystem

4

OUR BUSINESS AT GLANCE

Powering Fearless Digital Journeys

The telecom world is transforming rapidly, and at Subex we are not just keeping pace; we are leading the change. As trusted partners to operators worldwide, we are redefining what it means to be connected in an intelligent, data-driven future.

Our winning aspiration is to empower every digital journey to be fearless, seamless, and resilient. With our portfolio of Fraud Management, Business Assurance, Partner Ecosystem Management and Enterprise Asset Management, we help telecom operators manage risks, build winning partnerships, and ensure reliable operations.

We are making bold investments in Generative AI and AI Agents to create solutions that go beyond automation, solutions that think, learn, and act. Grounded in deep telecom expertise, our AI Agents understand fraud, behavior patterns, and context. They do more than detect; they anticipate, adapt, and respond. As fraudsters use AI to launch sophisticated attacks, we are building intelligent machines that can outthink and outpace them.

We are extending this AI-first approach beyond fraud to Revenue Assurance and Partner Ecosystem Management. Every touchpoint is being reimagined with AI at the core, delivering measurable outcomes in revenue uplift, productivity gains, and customer experience transformation.

With decades of telecom expertise and a proven ability to anticipate change, we bring more than technology; we bring foresight. Our domain knowledge enables us to embed intelligence where it matters most, helping operators turn disruption into competitive advantage.

As we move forward, our focus is clear: harness the full potential of GenAI, Embedded AI, and cloud-scale computing to deliver fearless, seamless, and resilient digital journeys. At Subex, we are not just powering the future; we are building it.



BOARD OF DIRECTORS



Anil Singhvi

Chairman, Non-Executive &
Non-Independent Director



Nisha Dutt

Managing Director &
Chief Executive Officer



Poornima Prabhu

Independent Director



Archana Muthappa

Independent Director



Rupinder Goel

Independent Director



**Murali
Kalyanaraman**

Independent Director

LEADERSHIP TEAM



Nisha Dutt
Managing Director &
Chief Executive Officer



Sumit Kumar
Chief Financial Officer



Asha Subramanian
Chief Human Resources Officer



Harsha Angeri
Corporate Strategy &
Head AI Business



Girish Bhat
Global Head of Sales



Rohit Maheshwari
Head of Products &
Business Consulting



Manish Agrawal
Head of Global Fulfillment



Rajan RN
Head of Engineering



Jamie More
MS Business Development
& Consultancy



Ramu Akkili
Company Secretary &
Compliance Officer

SUBEX CHARITABLE TRUST

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Subex Charitable Trust (SCT) is dedicated to positively impacting the community through various philanthropic initiatives. By partnering with local non-profits and engaging employees in volunteering programs, Subex actively supports education, social welfare and environmental conservation.

SCT has significantly contributed to the development of GHPS Doddabanhalli school by initiating the construction of two classrooms, with plans for four more. They have also provided financial aid to support teaching faculty, enabling the school to admit more students in the upcoming academic year.

SCT's vision for GHPS Doddabanhalli is to elevate it to the standard of any private funded school. Partnering with the school management and the non-profit Reaching Hand, SCT aims to ensure all fundamental amenities are provided and to further modernize the school.

Year 3 developmental initiatives by SCT include:

- Supporting the retention of teaching faculty.
- Adding three new classrooms.
- Establishing extracurricular activities.

The goal is to transform GHPS Doddabanhalli into the best government educational institute in Bangalore, focusing on the holistic growth of students.



BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 31st Annual Report of the Company on the business and operations together with the audited results for the year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025, is summarized as below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	28,561	30,972	26,881	26,901
Share of Profit/ (Loss) from Limited Liability Partnerships, net	Nil	Nil	(2,584)	(1,012)
Other Income	695	673	219	151
Finance Cost	222	263	194	237
Profit/ (Loss) before exceptional items and tax expense	(2,404)	(2,715)	(5,001)	(5,004)
Exceptional items	422	(14,795)	422	(14,795)
Profit/(Loss) before tax	(1,982)	(17,510)	(4,579)	(19,799)
Tax expense	1,162	1,663	399	1,526
Profit/ (Loss) after tax	(3,144)	(19,173)	(4,978)	(21,325)
Other comprehensive income/(loss)	152	14	(12)	(1)
Total comprehensive income for the year	(2,992)	(19,159)	(4,990)	(21,326)

2. STATE OF AFFAIRS

The telecom landscape is shifting at unprecedented speed. As digital adoption accelerates, so too does the sophistication of threats. At Subex, we've embraced this transformation—using AI not just as a tool, but as the foundation of a bold, forward-looking strategy.

This year marked a defining chapter in our journey. A renewed leadership vision set the tone for sustainable growth and sharper focus, aligning Subex to the evolving needs of our global telecom partners. Under the guidance of our current leadership, we have doubled down on customer-centricity, innovation, and a future-ready approach—paving the way for deeper collaborations and long-term partnerships.

Our most profound leap forward has been in AI. We made decisive investments in Generative AI and Agentic AI—ushering in a new era of fraud prevention, business assurance, and partner ecosystem transformation. Subex's AI Agents are deeply rooted in telecom domain intelligence. These agents don't just react—they proactively predict and mitigate threats, turning risk into opportunity. The global response has been overwhelmingly positive, and we are now engaged in Proof of Concept projects with key customers.

This evolution isn't confined to fraud management. We're embedding intelligence across our core pillars—from

Revenue Assurance to Ecosystem Management—redefining operations with real-time insights, autonomous decision-making, and enhanced precision.

As we look ahead, our commitment remains clear: to make every digital interaction fearless, seamless, and resilient. With momentum on our side and AI at our core, Subex is ready to lead the next wave of transformation—empowering telecom operators to thrive in a connected, intelligent world.

During the financial year ended March 31, 2025, the total income on a consolidated basis stood at ₹ 29,256 lakhs as against ₹ 31,645 lakhs during the previous year. The loss incurred for the financial year 2024-25 is ₹ 3,144 lakhs as against a loss of ₹ 19,173 lakhs in the previous year. On a standalone basis the total income is ₹ 27,100 lakhs as against the total income for the previous year which was ₹ 27,052 lakhs. The Company during the year under review incurred a loss of ₹ 4,978 lakhs as against a loss of ₹ 21,325 lakhs in the previous year.

3. DIVIDEND

The Board has not proposed any dividend to be paid for the financial year 2024-25.

The dividend distribution policy of the Company is available under the link <https://www.subex.com/pdf/investors/Corporate-Governance/dividend-distribution-policy.pdf>.

4. RESERVES

The Company does not propose to transfer amounts to the general reserve out of the amount available for appropriation due to losses in the current year.

5. SHARE CAPITAL

As of March 31, 2025, the authorized share capital of the Company was ₹ 590,00,00,000 (Rupees Five hundred and Ninety crores only) divided into 117,60,80,000 (One hundred and Seventeen crores Sixty lakhs and Eighty thousand only) equity shares of ₹ 5 (Rupees Five only) each and 2,00,000 (Two lakhs only) preference shares of ₹ 98 (Rupees Ninety Eight only) each.

As of March 31, 2025, the issued, subscribed, and paid-up share capital of the Company was 281,00,14,675 (Rupees Two hundred and Eighty One crores Fourteen thousand Six hundred and Seventy Five only) divided into 56,20,02,935 (Fifty Six crores Twenty lakhs Two thousand Nine hundred and Thirty Five only) equity shares of ₹ 5 (Rupees Five only) each. During the period under review, there is no change in share capital of the Company.

6. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, as amended, from time to time.

7. BUSINESS

Subex is at the forefront of the telecom industry's transformation, empowering Communications Service Providers (CSPs) with advanced, AI-driven solutions. The Company's focus on Generative AI and AI Agents is reshaping how telecom operators manage fraud, revenue assurance, and partner ecosystems. These intelligent solutions go beyond automation—they think, learn, and act, helping operators make smarter decisions, anticipate risks, and stay ahead of disruptions. Subex leverages its award-winning analytics solutions in areas such as Revenue Assurance, Fraud Management, Enterprise Asset Management, Partner Management. Offerings also include scalable Managed Services and Business Consulting Services.

This year, Subex has redefined fraud management with telecom-native AI agents that proactively detect, adapt, and counter evolving threats. Their AI-powered solutions are shifting telecoms from traditional, rules-based systems to intelligent, autonomous frameworks that evolve in real-time. Beyond fraud, the Company is applying the same AI-first approach to enhance business assurance and partner management, driving measurable improvements in revenue upliftment and productivity.

With three decades of telecom expertise, Subex integrates AI to turn complexity into competitive advantage. The Company's deep domain knowledge allows it to create intelligent solutions that seamlessly integrate into customers' operations, providing them with foresight and helping them stay ahead in a rapidly digital world. Subex continues to offer domain driven and highly competent

Managed Services, Business Consulting Services and Enterprise Asset Management.

"As Subex continues to expand globally, with more than 300 installations across 100+ countries, it remains committed to harnessing the full potential of AI and cloud-scale computing to build a connected, secure, and intelligent future for telecom operators worldwide."

Key Announcements in FY24-25

One more telco selects Subex's AI-First Fraud Management Solution for Advanced Fraud Defence

Subex has announced a multi-year deal with one of Europe's leading telecom operators, to deploy its AI-first Fraud Management solution on HyperSense. The centralized system, based in Sweden, will support fraud management operations across Sweden, Latvia, Estonia, and Lithuania. Designed for scalability and future-readiness, the solution will help the telco to combat evolving threats while streamlining operations and reducing complexity. Leaders from both companies emphasized the strategic importance of this partnership in strengthening the telco's fraud defenses and enabling secure, rapid innovation across markets.

Tier 1 European Operator Extends Strategic Partnership with Subex, Reinforcing Long-Term Confidence

Subex has announced a multi-year extension of its strategic partnership with a Tier-1 European telecom operator. This renewal reinforces a long-standing collaboration focused on driving digital transformation, operational efficiency, and customer experience. The operator, known for its innovation and infrastructure leadership, will continue leveraging Subex's solutions across Business Assurance, Fraud Management, and Partner Settlement to enhance revenue protection and partner ecosystem efficiency. The three-year extension reflects both companies' shared vision of enabling secure, intelligent, and future-ready digital connectivity across the region.

8. SUBSIDIARIES (WHOLLY OWNED SUBSIDIARIES)

As on March 31, 2025, the Company has 5 direct subsidiaries and 5 stepdown subsidiaries.

SUBEX ASSURANCE LLP AND ITS SUBSIDIARIES

For the year ended March 31, 2025, Subex Assurance LLP earned a net income of ₹ 2,032 lakhs as against net income of ₹ 2,139 lakhs in the previous year and a net loss of ₹ 84 lakhs, as against a net loss of ₹ 13,944 lakhs in the previous year.

As at March 31, 2025, Subex Limited held 99.99% of the capital in Subex Assurance LLP and the balance is held by Subex Digital LLP.

- Subex (UK) Limited is a wholly owned subsidiary of Subex Assurance LLP. For the year ended March 31, 2025, the Standalone net income of Subex (UK) Limited was ₹ 19,183 lakhs as against ₹ 18,383 lakhs in the previous year, and a net loss of ₹ 332 lakhs as against a net loss of ₹ 817 lakhs in the previous year.

- Subex (Asia Pacific) Pte. Limited is a wholly owned subsidiary of Subex (UK) Limited. For the year ended March 31, 2025, the Standalone net income of Subex (Asia Pacific) Pte. Limited was ₹ 2,931 lakhs as against ₹ 3,765 lakhs in the previous year, and a net profit of ₹ 63 lakhs as against a net profit of ₹ 131 lakhs in the previous year.
- Subex Inc. is a wholly owned subsidiary of Subex (UK) Limited. For the year ended March 31, 2025, the Standalone net income of Subex Inc. was ₹ 5,065 lakhs as against ₹ 6,418 lakhs in the previous year, and the net loss of ₹ 46 lakhs as against a net profit of ₹ 258 lakhs in the previous year.
- Subex Middle East (FZE) is a wholly owned subsidiary of Subex Assurance LLP. For the year ended March 31, 2025, the standalone net income of Subex Middle East (FZE) is ₹ 4,500 lakhs as against ₹ 3,937 lakhs in the previous year and net loss of ₹ 1,272 lakhs as against a net loss of ₹ 93 lakhs in the previous year.
- Subex Bangladesh Private Limited, is a wholly owned subsidiary of Subex Assurance LLP. For the year ended March 31, 2025, the standalone net income of Subex Bangladesh Private Limited is ₹ 450 lakhs as against ₹ 439 lakhs and net profit of ₹ 5 lakhs as against a net loss of ₹ 31 lakhs in the previous year.

SUBEX DIGITAL LLP

For the year ended March 31, 2025, Subex Digital LLP earned a net income of ₹ 1,734 lakhs as against ₹ 4,726 lakhs in the previous year, and a net loss of ₹ 2,078 lakhs as against a net loss of ₹ 918 lakhs in the previous year.

As at March 31, 2025, Subex Limited held more than 99.99% of the capital in Subex Digital LLP and the balance is held by Subex Assurance LLP.

SUBEX TECHNOLOGIES LIMITED

Subex Technologies Limited is a wholly owned subsidiary of Subex Limited. For the year ended March 31, 2025, Subex Technologies Limited incurred a net loss of ₹ 3 lakhs as against net loss of ₹ 3 lakhs in the previous year.

SUBEX AMERICAS INC.

For the year ended March 31, 2025, the standalone net income of Subex Americas Inc. is ₹ 867 lakhs as against ₹ 1,188 lakhs in the previous year, and a net loss of ₹ 39 lakhs as against a net loss of ₹ 41 lakhs in the previous year.

As on March 31, 2025, Subex Limited holds 100 common shares (92.59%) in the capital of Subex Americas Inc.

SUBEX ACCOUNT AGGREGATOR SERVICES PRIVATE LIMITED

Subex Account Aggregator Services Private Limited is a wholly owned subsidiary of Subex Limited. For the year ended March 31, 2025, the standalone net income of Subex Account Aggregator Services Private Limited is ₹ 11 lakhs as against ₹ 14 lakhs in the previous year, and a net profit of ₹ 1 lakh as against a net profit of ₹ 6 lakhs in the previous year. The Company is in the process of voluntary liquidation.

The above-mentioned numbers are as per the audited financial statements of respective subsidiaries.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiary companies, which forms part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries of the Company in Form AOC-1 forms part of the annexure to the Standalone Financial Statements.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company under the following link <https://www.subex.com/investors/shareholder-services/>.

Further, as per the fourth proviso to the said Section, audited Annual Accounts of each of the subsidiaries, have also been placed on the website of the Company under the following link <https://www.subex.com/investors/shareholder-services/>.

9. DEPOSITS

Your Company has not accepted any deposits from the public during the year nor any deposits which were remaining unclaimed or unpaid as at the end of the year. As such, no principle or interest amount was outstanding as of Balance Sheet date.

10. EMPLOYEE STOCK OPTIONS SCHEME

The Employee Stock Option scheme of the Company endeavors to provide incentives and retain employees who contribute to the growth of the Company. During the year under review, there has been no variation in the terms of the existing ESOP scheme. Additional details have also been disclosed under Note 34 to the standalone financial statements which forms part of the Annual Report.

Details of the Company's Employee Stock Options Plans and the summary disclosure in compliance with Companies (Share Capital and Debentures) Rules, 2014 forms part of this report as 'Annexure A'. The details as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website under the following link <https://www.subex.com/investors/announcement-filing/#other-intimations>.

EMPLOYEE STOCK OPTION PLAN-2018

The Company, pursuant to resolutions passed by the Board and the Shareholders dated June 26, 2018 and July 31, 2018 respectively, had adopted the Subex Employees Stock Option Scheme-2018 ("ESOP - 2018" or "Plan"). This scheme was formulated in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

The Board authorized the Nomination & Remuneration Committee, or such other person(s) as may be authorized by the Nomination & Remuneration Committee for the superintendence and administration of the Plan. The ESOP

Plan has been implemented through the Subex Employee Welfare & ESOP Benefit Trust ("ESOP Trust"), which is authorized to acquire shares of the Company through secondary market for providing such share based payments to its employees. Total number of Options granted/to be granted under the Scheme shall not exceed 5% (Five percent) of the paid-up equity capital as on March 31, 2018.

During the year, the Nomination & Remuneration Committee had approved the grant of 150,000 Stock Options, to an eligible employee of the Company in accordance with the Subex Employees Stock Option Scheme 2018 (ESOP – 2018).

Since the validity period of the Scheme has now ended, it is proposed to formulate a new Scheme namely, Subex Employees Stock Option Scheme-2025 ('ESOP – 2025') to undertake a maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options from the ESOP – 2018). The proposal for shareholder approval is outlined in Items No. 5 of the Notice for the 31st Annual General Meeting.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act 2013, are given in note number 31 to the Standalone Financial Statements.

12. MATERIAL CHANGES AND COMMITMENTS, EFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes for the period between the end of the financial year 2024-25 and the date of this report, affecting the financial position of the Company.

13. CORPORATE GOVERNANCE

Your Company strongly believes that the spirit of Corporate Governance goes beyond the statutory form. Sound Corporate Governance is a key driver of continuous corporate growth and long-term value creation for the stakeholders and protection of their interests. It endeavors to meet the growing aspirations of all stakeholders including shareholders, employees, customers, vendors and is committed to maintaining the highest level of transparency, accountability, and equity in its operations. It always strives to follow the path of good governance through a broad framework of various processes.

Your Company has complied with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as amended from time to time. The Auditor's certificate of compliance with respect to the same is annexed herewith as 'Annexure B'. In addition, it has documented its internal policies in line with the Corporate Governance guidelines.

14. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is formed with an optimum combination of Executive and Non-Executive Directors, which not only meet the Regulatory requirements but also make a diversified Board with a mixed blend of experiences, expertise, and professionals. The details of Board and committee composition, tenure of Directors, areas of expertise and other details are available in the corporate governance report that forms part of this Annual Report.

RETIREMENT BY ROTATION

As per Section 152 of the Companies Act, 2013, at least two-thirds of the Directors shall be subject to retirement by rotation. One-third of such Directors must retire from office at each Annual General Meeting "AGM" of the shareholders and a retiring Director is eligible for re appointment. Accordingly, Mr. Anil Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, retires by rotation at the ensuing 31st AGM and being eligible, offers himself for re-appointment.

DETAILS OF APPOINTMENTS/RE-APPOINTMENTS/RESIGNATIONS:

- i) Mr. George Zacharias (DIN: 00162570) had been a Member of the Board of the Company since May 13, 2019. His first term of appointment as an Independent Director was up to May 12, 2024, and had expressed his desire not to seek re-appointment upon the completion of his term. Consequently, Mr. Zacharias ceased to be an Independent Director of the Company, effective from the close of business hours on May 12, 2024.
- ii) The Board of Directors at its meeting held on May 10, 2024, based on the recommendation of Nomination & Remuneration Committee had appointed Mr. Murali Kalyanaraman (DIN: 07011607) as an Additional Director (Non-Executive & Independent Director) on the Board of the Company for a period of 3 (three) years commencing from May 10, 2024, subject to approval of the shareholders of the Company by way of a Special Resolution. The same was approved by the Members of the Company at their 30th Annual General Meeting.
- iii) Ms. Nisha Dutt (DIN: 06465957) assumed the role of Chief Executive Officer of the Company with effect from May 2, 2023. The Board of Directors, at its meeting held on May 10, 2024, based on the recommendation of the Nomination & Remuneration Committee, has appointed her as the Managing Director & CEO of the Company for a period of 3 years, with effect from May 10, 2024, subject to approval of the Members of the Company by way of a Special Resolution. The same was approved by the Members of the Company at their 30th Annual General Meeting.
- iv) The Members at the 30th Annual General Meeting approved the re-appointment of Mr. Anil Singhvi (DIN: 00239589), Director liable to retire by rotation, as the Non-Executive & Non-Independent Director of the Company.

The details regarding the familiarization program for Independent Directors is available on the website of the Company under the link <https://www.subex.com/pdf/investors/Corporate-Governance/familiarization-program-for-independent-director.pdf>.

KEY MANAGERIAL PERSONNEL

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Ms. Nisha Dutt (appointed as the MD & CEO w.e.f. May 10, 2024)	Managing Director & Chief Executive Officer
2.	Mr. Sumit Kumar	Chief Financial Officer
3.	Mr. G V Krishnakanth (till November 10, 2024)	Company Secretary & Compliance Officer
4.	Mr. Ramu Akkili (appointed as the Company Secretary & Compliance Officer w.e.f. February 12, 2025)	Company Secretary & Compliance Officer

16. BOARD MEETINGS

During the year, four Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015. The dates on which meetings were held are as follows:

Board Meeting Number	Date of Meeting
1/2024-25	May 10, 2024
2/2024-25	August 05, 2024
3/2024-25	November 08, 2024
4/2024-25	February 12, 2025

The details of attendance of the Directors are provided in the Report on Corporate Governance.

17. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the Board at its meeting held on May 02, 2025, carried out an annual performance evaluation of its own performance, the Chairman and the Directors individually, as well as the evaluation of the working of its committees. The manner of evaluation has been explained in the Report on Corporate Governance.

18. DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL

The Company's Policy on Appointment and Remuneration of Directors and Key Managerial Personnel (KMP) has been uploaded on the website of the Company <https://www.subex.com/investors/shareholder-services/>. Disclosure pertaining to remuneration and other details as required under Section

197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure - D", which is annexed hereto and forms part of the Directors Report.

19. AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee consisted of 4 (four) Directors as its Members.

Composition	Category
Mr. Murali Kalyanaraman (Chairman)	Independent Director
Mr. Anil Singhvi	Non-Executive & Non-Independent Director
Ms. Poornima Prabhu	Independent Director
Ms. Archana Muthappa	Independent Director

The role, terms of reference, authority and power of the Audit Committee are in conformity with the provisions of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015 (including amendments thereto).

20. AUDITORS

There are no instances of frauds reported by Auditors pursuant to sub-section (12) of Section 143 which are reportable to the Central Government.

STATUTORY AUDITORS

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (FRN 101049W/E300004), were appointed as the Statutory Auditors of the Company for a term of 5 years at the 21st AGM of the Company held on June 19, 2015. Based on the recommendations of the Audit Committee, the Board at its meeting held on May 11, 2020, approved the re-appointment of M/s. S. R. Batliboi & Associates LLP for an another term of 5 years, from the conclusion of the 26th AGM up to the conclusion of the 31st AGM and the said re-appointment was approved by the Members at the 26th AGM of the Company.

There are no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditors of the Company in the Audit Report issued for the financial year 2024-25.

Since the term of M/s. S. R. Batliboi & Associates LLP is ending at the ensuing AGM, the Board, based on the recommendation of the Audit Committee, considered and recommended to the Members the appointment of M/s. M.S.K.C & Associates, LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of the ensuing 31st AGM until the conclusion of the 36th AGM. Notice of 31st AGM includes details of the Auditors and the proposal for their appointment.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. V Sreedharan & Associates, a

firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report and the Annual Secretarial Compliance Report are annexed herewith as “Annexure C”.

Further, pursuant to Regulation 24A(1)(b) of SEBI (LODR) Regulations, 2015 and applicable provisions of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, considered and recommended to the Members for the appointment of M/s. V. Sreedharan & Associates, Practicing Company Secretaries (holding Peer Review Certificate No. 5543/2024), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial year 2029-30.

21. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement comprising the names of top 10 (ten) employees in terms of remuneration drawn and every person employed throughout or part of the financial year, who were in receipt of remuneration as per the prescribed limit, forms part of Directors Report.

The above Annexure is not being sent along with this Annual Report to the Members of the Company in line with the provision of Section 136(1) of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at investorrelations@subex.com. The aforesaid Annexure is available for inspection by Members on any working day at the Registered Office of the Company up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email at investorrelations@subex.com.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Securities and Exchange Board of India (‘SEBI’), in May 2021 introduced new sustainability related reporting requirements to be reported in the specific format which is a notable departure from the existing Business Responsibility Report and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. In line with the above, the Business Responsibility and Sustainability Report forms part of this report and is also available on the Company’s website at <https://www.subex.com/>.

23. CONSERVATION OF ENERGY

Your Company is committed to the continual development of its products in a sustained environment, helping its customers to operate their businesses more efficiently and enabling them to reduce their use of sparse resources and minimize waste.

As a software product Company, the impact that the Company has on the environment from its own operations is relatively low when compared to companies in other industries. However, the Company recognizes that it still has a role to play in reducing the impact that global business

has on the environment. Subex is committed to following the best practices to reduce utilization of power, natural resources like water and limited E-Waste disposal, executed through government recognized agencies. Though Subex does not fall under the category of manufacturing products and services impacting the environment, we implement few of the best practices with minimal investments through a five-year plan - agreement with an industry stalwart having expertise in energy conservation. This investment thereby results in monetary benefits / savings month on month, helping us recover the amount invested in a few months, ensuring continued savings through this initiative.

The Company has reduced its energy consumption and has added to its efforts of being eco-friendly. Suppliers delivering the products to Subex like lighting, diesel generators etc., abide by the guidelines laid out by the government.

Subex aims to reduce its impact on the environment by:

- i. Monitoring the level of water and energy used along with the waste produced.
- ii. Targeting a reduction in the use of plastics, electricity and water, along with an increase in amount of waste that is recycled/ reused etc.
- iii. Increasing awareness on environment safety and engagement of employees in such measures.
- iv. Adopting sustainable practices designed to ensure the health and safety of Subex’s employees, stakeholders, and the environment.
- v. Operating its business in compliance with applicable environmental laws and regulations.

24. TECHNOLOGY ABSORPTION, ADOPTION, INNOVATION AND PRODUCT DEVELOPMENT

Subex is one of the first Product companies from India and is the first Product Company from India in the Telecom domain.

(i) the efforts made towards technology absorption:

The Subex teams have been actively exploring tools & technology evolution within Software & Telecom products industry and to improve time-to-market for our products and also the product quality. Over the last year:

- We have introduced the use to Test Automation tools to improve the quality and coverage of product testing within Engineering.
- We have taken big steps in improving the product development processes and product quality including - standardization & improvement of development, review and test processes.
- We have upgraded the entire HyperSense product technology stack to the latest versions - resolved significant product security, stability and functional issues.

- The Software Product Development industry has moved rapidly to adopt GenAI tools to product Development and Testing activities. Engineering at Subex has also adopted GenAI tools like Github Copilot to help accelerate Development and Testing activities and to improve productivity.
 - o Adoption of Github Copilot for development of new test cases and test automation.
 - o Adoption of Github Copilot for coding has been rolled out as a pilot, and expected to be fully rolled out in Engineering in FY25-26.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

With the above measures:

- Product Test coverage has increased by over 100%,
- Reduction in product defects leaked by nearly 70%,
- Productivity as measured by Features delivered has increased by over 150%.
- Multiple HyperSense customer sites have been stabilized, and are brought to production readiness.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- the details of technology imported;
- the year of import;
- whether the technology been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

No specific technologies or tools were imported.

(iv) the expenditure incurred on Research and Development is ₹ 3,472 lakhs

The above R&D expenditure are for:

- HyperSense products development.
- Continued development & maintenance of ROC product line.
- Continued development & maintenance of PEM product line.
- People cost for the AI

25. FOREIGN EXCHANGE INFLOW AND OUTFLOW

During the year 2024-25, total foreign exchange inflow and outflow of the Company is as follows:

- Foreign Exchange inflow ₹ 19,458 lakhs (Previous Year ₹ 24,664 lakhs)
- Foreign Exchange outflow ₹ 10,197 lakhs (Previous Year ₹ 15,134 lakhs)

26. CORPORATE SOCIAL RESPONSIBILITY

To enable contribution to society and other stakeholders, the Company has constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee comprised of the following Directors as on March 31, 2025:

Composition	Category
Mr. Anil Singhvi (Chairman)	Non-Executive & Non-Independent Director
Ms. Nisha Dutt	Managing Director & CEO
Ms. Poornima Prabhu	Independent Director

Pursuant to the CSR Policy adopted by the Board, the Company proposes to undertake such activities as may be useful and contributive in nature.

Particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, (including amendments, if any) are given in "Annexure -F" to this report.

The CSR Committee charter and the CSR Policy of the Company are available on the website at the below link <https://www.subex.com/investors/shareholder-services/>.

SUBEX CHARITABLE TRUST

Although the Company was not obligated to make contributions under the Corporate Social Responsibility (CSR) provisions during the financial year, it continued to uphold its commitment to social welfare through the **Subex Charitable Trust (SCT)**. Established with the objective of supporting underprivileged and marginalized communities, SCT undertakes various initiatives aimed at improving lives and fostering inclusive development. SCT is governed by a board of trustees elected from among the Company's employees, ensuring transparency, accountability, and employee engagement in its operations. For a detailed overview of the activities carried out by SCT during the year, please refer to Page 12 of the Annual Report.

27. RISK MANAGEMENT POLICY & ITS IMPLEMENTATION

The Company has adopted a Risk Management Policy. This policy identifies all perceived risks which might impact the operations and on a more serious level also threaten the existence of the Company. Risks are assessed in the respective functions such as financial risks, information technology related risks, legal risks, accounting fraud risks, etc. The Management also ensures that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

28. HUMAN RESOURCE MANAGEMENT

A detailed report on Human Resource management is given in the Management Discussion and Analysis, forming part of the Annual Report.

29. CREDIT RATING

As of March 31, 2025, the Company does not hold any credit rating.

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In accordance with the provision of Section 134(5)(e) of the Companies Act, 2013 and as per the provisions of the SEBI (LODR) Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Such Internal Financial Controls were found to be adequate for a Company of this size. The controls are largely operating effectively since there has not been any identification of any material weakness in the Company. The Directors have in the Directors Responsibility Statement under paragraph (e) of the Section confirmed the same to this effect. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparations, and reliable financial information. The Company has adopted accounting policies which are in line with Indian Accounting Standards ("Ind AS").

Pursuant to the provisions of Section 134(5)(f) of the Companies Act, 2013, the Company devised proper systems to ensure compliance with the provisions of all applicable laws. In effect, such a compliance system was largely found to be adequate and operating effectively. The Directors have in the Directors Responsibility Statement under paragraph (f) of the Section also confirmed the same to this effect.

The Internal Auditors monitor and evaluate the effectiveness and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Subex is certified for ISO 9001:2015 (Quality Management System) and ISO 27001:2013 (Information Security Management System). Internal audits are conducted periodically for projects and support functions to adhere to these international standards. These audits are conducted across Bengaluru, UK and US locations to ensure processes are followed to provide better customer experience. Summary of the audits are shared across organization to help understand strengths and weaknesses in the system. People's involvement in organization process initiatives is one that approaches towards achieving better compliance, standardizing activities to consistently achieve better customer satisfaction.

This year Subex focused on additional security awareness programs and improving the existing business continuity control on account of the changing threat landscape. Additionally, we continued to identify and involve relevant stakeholders to review and align the processes to Subex's Business objectives.

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has implemented a vigil mechanism policy to deal with instances of fraud, leakage of unpublished price sensitive information and mismanagement, if any. The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in all cases. The details of the policy are posted on the website of the Company under the link <https://www.subex.com/investors/shareholder-services/>. There were no complaints received during the year 2024-25.

32. POLICY ON SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee (ICC or IC) chaired by a senior female employee of the Company, has been set up to redress complaints received under this Act.

During the year under review, no complaints have been received by IC.

33. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

34. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Further, none of the Directors had any pecuniary relationships or transactions vis-à-vis the Company.

All related party transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit committee was obtained for transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted, was placed before the Audit Committee and the Board of Directors for their review on a quarterly basis.

The Company has entered into sub-contracting arrangements with its subsidiaries (wholly owned subsidiaries), based on transfer pricing methodology, for development and enhancement of its products as well as marketing of its products by the subsidiaries across locations. The Company has also entered marketing arrangements with its subsidiaries

wherein there is a cross-charge done by the subsidiaries towards its efforts for the same.

The Policy on Related party transactions as approved by the Board is available on the Company's website under the link <https://www.subex.com/investors/shareholder-services/>.

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC-2 are enclosed to this report as "Annexure-E".

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material order passed by the Regulators or Courts during the financial year 2024-25. However, on March 29, 2025 the Company has received an order under section 254 of the Income tax Act, 1961 from the Deputy Commissioner of Income Tax Circle 6(1) (1), Bengaluru, for the Assessment Year 2014-15 and 2015-16. As per the order, the Company is entitled to a refund of INR 34.27 Crores and the same has been subsequently received in the financial year 2025-26.

36. ANNUAL RETURN

A copy of the Annual Return of the Company for the Financial year 2024-25, as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company's website at <https://www.subex.com/investors/announcement-filing/#disclosures>.

37. LISTING WITH STOCK EXCHANGES

The Company has paid the Annual Listing Fees for the year 2024-25 and 2025-26 to the Stock Exchanges' where the Company's shares are listed i.e., the National Stock Exchange of India Ltd ('NSE') and BSE Ltd ('BSE').

38. MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable to the Company as the Company operates out of a Special Economic Zone (SEZ).

39. INSOLVENCY AND BANKRUPTCY CODE

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), hence the requirement to disclose the details of application made or proceeding pending at the end of financial year is not applicable.

40. DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014

During the year, there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

41. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provision of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors affirms:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the accounting policies have been selected and applied consistently and it has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the accounts for the year ended March 31, 2025, have been prepared on a going concern basis;
- e) That internal financial controls have been laid down to be followed by the Company and such internal financial controls were adequate and were operating effectively;
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

42. APPRECIATION/ACKNOWLEDGEMENT

Your Directors thank the customers, vendors, investors, shareholders and bankers for their continued support during the year. We place on record our appreciation for the support / co-operation extended by the various departments of Government of India, Government of Karnataka, Central and State Government authorities particularly SEZ authorities, Ministry of Corporate Affairs, Central Board of Direct Taxes, Central Board of Indirect Taxes and Customs, Banks, the Ministry of Commerce and Industry, Ministry of Labour and Employment, Reserve Bank of India, the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd, National Securities Depository Limited, Central Depository Services (India) Limited, the National Company Law Tribunal, Bengaluru Bench and other State Government authorities and look forward to their support in all future endeavors.

Your Directors also wish to place on record their deep appreciation to all Subexians for their hard work, solidarity, co-operation, and support, as they are instrumental in your Company scaling new heights, year after year.

For Subex Limited

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

Place: Bengaluru
Date: May 02, 2025

ANNEXURE A

Information as of March 31, 2025 pertaining to the Employee Stock Option Scheme of the Company

(in ₹)

Sl. No	Particulars	ESOP 2018
1	a) Options granted as on March 31, 2025	2,74,88,500
	b) Options granted during the year	1,50,000
2	Options vested as on March 31, 2025	2,19,94,032
3	Options exercised as on March 31, 2025	1,48,72,951
4	No. of shares arising as a result of exercise of options during the year ended March 31, 2025	Nil
5	Options Lapsed as on March 31, 2025	1,08,23,325**
6	Exercise Price	₹ 6 to Rs. 20
7	Variation of terms of options	None
8	Money realized by exercise of options as on March 31, 2025	₹ 8,97,67,706
9	Total number of options in force	17,92,224
10	Employee wise details of options granted during the year under review:	
	(i) Key managerial personnel	Nil
	(ii) other employee receiving a grant in the year of options amounting to 5% or more of options granted during that year	Mr. Rajan R N – 1,50,000
	(iii) identified employees who were granted options during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil
11	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (Ind AS) 33 'Earnings per share'	₹ (0.90)
12	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company is:	N.A
13	Weighted-average exercise prices and weighted-average fair values of options separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. (As per note 34 of the Standalone financials)	Refer note 34 of the Standalone financials statements
14	Description of the method used during the year to estimate the fair values of options, including the following weighted-average information:	Black Scholes Model
	i. risk-free interest rate	Refer note 34 of the Standalone financials statements
	ii. expected life	
	iii. expected volatility	
	iv. expected dividends	
	v. market price on grant date	

**In accordance with the provisions of the ESOP Scheme 2018, lapsed options are reissued.

Note: There are no fresh equity shares arising due to exercise of options during the year ended March 31, 2025. Shares were transferred from the ESOP Trust against the exercise of options.

For Subex Limited

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

Place: Bengaluru
Date: May 02, 2025

ANNEXURE- B**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE****To,**

The Members of

Subex Limited

CIN: L85110KA1994PLC016663

Pritech Park - SEZ, Block-09, 4th Floor, B Wing,

Sy No. 51-64/4, ORR, Bellandur Village,

Varthur Hobli, Bengaluru, Karnataka, India, 560103

We have examined the compliance of conditions of Corporate Governance by Subex Limited ("the Company") having CIN: L85110KA1994PLC016663, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2024, to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the following:

- a. The Compliance Officer and Company Secretary of the Company was appointed with effect from February 12, 2025. There was a delay of two days in appointing compliance officer, exceeding the prescribed period under Regulation 6 of Listing Regulations.
- b. There were only 5 Directors instead of 6 Directors on the Board during the period from 7th September, 2023 to 9th May, 2024 pursuant to Regulation 17(1) of SEBI LODR Regulations, 2015. Thereafter, the NSE AND BSE have issued notice by levying penalty in this regard, and the same have been duly paid by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP
Company Secretaries

CS Pramod S M
Designated Partner
FCS 7834 / CP No. 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: 2nd May, 2025
UDIN: F007834G000250219

ANNEXURE C

Form No. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members,
SUBEX LIMITED

Pritech Park - SEZ, Block-09, 4th Floor, B
Wing, Sy No. 51-64/4, ORR, Bellandur Village,
Varthur Hobli, Bengaluru, Karnataka - 560103

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Subex Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- (vi) Other Laws Applicable Specifically to the Company namely:
 - 1. Information Technology Act, 2000 and the rules made thereunder.
 - 2. Special Economic Zones Act, 2005 and the rules made thereunder.
 - 3. Copy Right Act, 1957.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meeting.
- b. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except the following: -

- a. The compliance officer and Company Secretary of the Company was appointed with effect from February 12, 2025. There was a delay of two days in appointing compliance officer, exceeding the prescribed period under Regulation 6 of Listing Regulations.
- b. There were only 5 Directors instead of 6 Directors on the Board during the period from September 7, 2023 to May 09, 2024 pursuant to Regulation 17(1) of SEBI LODR Regulations, 2015. Thereafter, the NSE and BSE have issued notice by levying the penalty in this regard, and the same have been duly paid by the Company.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors from May 10, 2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by the Managing Director of the Company which was taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned in para 3 of this report.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period:

- a) Nisha Dutt as Managing Director & Chief Executive Officer of the Company with effect from May 10, 2024
- b) Mr. G. V. Krishnakanth, resigned as the compliance officer, Company Secretary and KMP of the Company with effect from November 10, 2024
- c) Mr. Ramu Akkili, was appointed as the compliance officer and Company Secretary of the Company with effect from February 12, 2025. He commenced his employment with the Company on January 27, 2025, and his appointment was approved by the Board at its Meeting held on February 12, 2025.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835

Place: Bengaluru
Date: May 02, 2025
UDIN: F007260G000253858
Peer Review Certificate No: 5543/ 2024

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

‘Annexure’

To,
The Members,
Subex Limited
Pritech Park – SEZ, Block -09, 4th Floor, B Wing
Survey No. 51 to 64/4, ORR, Bellandur Village, Varthur Hobli
Bangalore – 560103

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. SREEDHARAN & ASSOCIATES

(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835

Place: Bengaluru
Date: May 02, 2025
UDIN Number: F007260G000253858
Peer Review Certificate No. 5543/2024

Secretarial compliance report of Subex Limited for the financial year ended March 31, 2025

[Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of compliance of the applicable statutory provisions and the adherence to good corporate practices by Subex Limited (hereinafter referred as "the listed entity / the Company"), having its Registered Office at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Village, Varthur Hobli, Bengaluru-560103.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Subex Limited** ("the listed entity");
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Review Period)**;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Review Period)**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Review Period)**;
- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on above examination, we hereby report that during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below –

Sl. No.	Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
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Refer Annexure - 1

- b) The listed entity has taken the following actions to comply with the observations made in previous reports-

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2024	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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Refer Annexure 2

- c) We hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2.	Adoption and timely updation of the Policies: - All the applicable policies under the SEBI Regulations are adopted with the approval of board of Directors of the listed entity. - All the policies are in conformity with the SEBI Regulations and have been reviewed & timely updated as per the regulations / circulars / guidelines issued by the SEBI.	Yes Yes	Nil Nil
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	Nil Nil Nil
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	Nil
5.	Details related to Subsidiaries of the listed entity have been examined w.r.t: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes Yes	Nil Nil
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under the SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and the Archival Policy prescribed under the SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in the SEBI Regulations.	Yes	Nil

8.	Related Party Transactions: (a) The listed entity has obtained prior approval of the Audit Committee for all the Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	Yes Yes	Nil The Company has obtained prior approval from the Audit Committee for all the Related Party Transactions entered during the year.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchanges, if any: No Actions taken against the listed entity/ its promoters/ Directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Refer Annexure 1
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities.	Not applicable	There was no resignation of statutory auditor during the period.
13.	Additional Non-compliances, if any: No Additional non-compliances were observed for all the SEBI regulation / circular / guidance note etc.	Yes	Refer Annexure 1

Assumptions & Limitations of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For V. SREEDHARAN & ASSOCIATES

Company Secretaries

(Pradeep B. Kulkarni)

Partner

FCS: 7260; CP No. 7835

Place: Bengaluru

Date: May 02, 2025

UDIN: F007260G000253924

Peer Review Certificate No. 5543/2024

Annexure 1

a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder as stated in our report, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine paid Amount	Observations /Remarks of the Practicing Secretary of the Listed entity	Management Response	Remarks
1.	Provision of Regulation 17(1)(c) and 17(1E) The board of Directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six Directors and pursuant to the provisions of Regulation 17(1E) of the SEBI LODR Regulations, any vacancy in the office of a Director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy.	Provision of Regulations 17(1)(c) and 17(1E) of SEBI (LODR) Regulations, 2015	The Board of Directors of the Company had only 5 Directors till May 10, 2024, instead of 6 Directors and the same has been qualified in the previous Secretarial Compliance report issued for the financial year 2023-24 as well.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Imposed Fine	The Board of Directors of the Company had only 5 Directors during the period from September 7, 2023 to May 09, 2024 instead of 6 Directors.	For the Quarter ended March 31, 2024 BSE – ₹ 4,55,000 NSE – ₹ 4,55,000 And the Quarter ended June 30, 2024 BSE – ₹ 1,95,000 NSE – ₹ 1,95,000	Please find below	Please find below	-
2.	Provision of Regulation 6 A listed entity shall appoint a qualified Company secretary as the compliance officer. Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date of such vacancy.	Provision of Regulation 6 of SEBI (LODR) Regulations, 2015	The compliance officer and Company Secretary of the Company was appointed with effect from February 12, 2025. There was a delay of two days in appointing compliance officer, exceeding the prescribed period under Regulation 6 of Listing Regulations.	Nil	Nil		Nil	Please find below	Please find below	-

Sl. No.	Observations / Remarks of the Practicing Secretary of the Listed entity	Management Response
1.	The Board of Directors of the Company had only 5 Directors during the period from September 7, 2023 to May 09, 2024 instead of 6 Directors pursuant to Regulation 17(1) of SEBI LODR Regulations, 2015. Thereafter the Company was penalized by both the NSE and BSE in this regard, and the penalties have been duly paid by the Company.	The Company has paid the fine as levied by BSE & NSE.
2.	The Vacancy in the office of Compliance Officer is not filled by the listed entity within 3 months from the Vacancy as required under Regulation 6 of SEBI LODR Regulations, 2015.	Mr. Ramu Akkili commenced his employment with the Company on January 27, 2025, and his appointment was approved by the Board at its Meeting held on February 12, 2025.

For V. SREEDHARAN & ASSOCIATES**Company Secretaries****(Pradeep B Kulkarni)****Partner****FCS: 7260; CP No. 7835****Place: Bengaluru****Date: May 02, 2025****UDIN: FO07260G000253924****Peer Review Certificate No. 5543/2024**

Annexure 2

b) The listed entity has taken the following actions to comply with the observations made in previous reports-

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2024	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Board of Directors of the Company has only 5 Directors w.e.f. September 07, 2023 instead of 6 Directors.	The Board of Directors of the Company has only 5 Directors w.e.f. September 07, 2023 instead of 6 Directors.	Provision of Regulations 17(1)(c) and 17(1E) of SEBI (LODR) Regulations, 2015	The Company had violated Regulations 17(1)(c) and 17(1E) of SEBI (LODR) Regulations, 2015 and was fined by NSE and BSE of ₹ 1,66,300 each.	The Company has appointed Directors on May 10, 2024 and met with the requirement of 6 Directors on its Board.	The Company has appointed Director on the Board and complied with the mentioned provisions of the law. The fine levied by the stock exchanges were also paid by the Company and as on date of issue of this report, the Company is compliant of this particular provision of the law.

For V. SREEDHARAN & ASSOCIATES

Company Secretaries

(Pradeep B Kulkarni)

Partner

FCS: 7260; CP No. 7835

Place: Bengaluru

Date: May 02, 2025

UDIN: FO07260G000253924

Peer Review Certificate No. 5543/2024

Annexure- D

Particulars		
(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Non-Executive Directors / Independent Director	Ratio to the median remuneration
	Mr. Anil Singhvi	1.8:1
	Ms. Poornima Prabhu	0.88:1
	Mr. Rupinder Goel	0.55:1
	Ms. Archana Muthappa	0.55:1
	Mr. Murali Kalyanaraman*	N.A.
	Executive Directors	Ratio to the median remuneration
	Ms. Nisha Dutt**	N.A.
	*Mr. Murali Kalyanaraman was appointed as an Independent Director, effective from May 10, 2024. **Ms. Nisha Dutt was appointed as the Managing Director & CEO with effect from May 10, 2024.	
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Percentage of increase in remuneration in the financial year
	Mr. Anil Singhvi	0%
	Ms. Nisha Dutt*	N.A.
	Ms. Poornima Prabhu	(20%)
	Mr. Rupinder Goel [#]	N.A.
	Ms. Archana Muthappa [#]	N.A.
	Mr. Murali Kalyanaraman*	N.A.
	Mr. Sumit Kumar	0%
	Mr. G V Krishnakanth**	N.A.
	Mr. Ramu Akkili***	N.A.
	* Ms. Nisha Dutt and Mr. Murali Kalyanaraman were appointed effective from May 10, 2024. ** Mr. G V Krishnakanth resigned, effective from November 10, 2024. *** Mr. Ramu Akkili was appointed as Company Secretary, effective from February 12, 2025. [#] Mr. Rupinder Goel and Ms. Archana Muthappa were in office only for a part of the previous year (appointed w.e.f. August 08, 2023) and hence the percentage of increase of remuneration in their case is not comparable with that of the previous year. Note : Non-Executive, Non-Independent and Independent Directors were not paid any remuneration except commission for FY 25.	
(iii) the percentage increase in the median remuneration of employees in the financial year;	The median remuneration of employees during FY25 was ₹ 900,984, which reflects a decrease of 1% over the previous financial year.	
(iv) the number of permanent employees on the rolls of Company;	632 employees as on March 31, 2025.	
(v) average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was an average increase of 5.3% in the salaries of employees other than managerial personnel. There was no increase in the remuneration paid to the Key Managerial Person during the period under review.	
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration of Directors, Senior Management and Employees is as per the Remuneration Policy of the Company.	

ANNEXURE- E

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis	
1. Name(s) of the related party and nature of relationship	Not Applicable
2. Nature of contracts/ arrangements/ transactions	
3. Duration of the contracts/ arrangements/ transactions	
4. Salient terms of the contracts or arrangements or transactions including the value, if any	
5. Justification for entering such contracts or arrangements or transactions	
6. Date(s) of approval by the Board	
7. Amount paid as advances, if any;	
8. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	I. Direct Subsidiaries Subex Technologies Limited Subex Assurance LLP Subex Digital LLP Subex Account Aggregator Services Private Limited Subex Americas Inc II. Stepdown Subsidiaries Subex (UK) Limited Subex (Asia Pacific) Pte Limited Subex Inc Subex Middle East (FZE) Subex Bangladesh Private Limited
(b) Nature of contracts/ arrangements/ transactions	A. Sub-Contracting Transactions • Subex (Asia Pacific) Pte. Ltd • Subex Inc. • Subex Middle East (FZE) • Subex Americas Inc • Subex Bangladesh Private Limited • Subex (UK) Limited • Subex Assurance LLP • Subex Digital LLP B. Marketing & Support Services Expense Transactions • Subex (Asia Pacific) Pte. Ltd • Subex Inc. • Subex Middle East (FZE) • Subex (UK) Limited • Subex Americas Inc • Subex Bangladesh Private Limited • Subex Assurance LLP • Subex Digital LLP C. Royalty expense • Subex Assurance LLP

	D. Reimbursement of expenses • Subex (UK) Limited • Subex Middle East (FZE) • Subex (Asia Pacific) Pte Ltd • Subex Assurance LLP • Subex Digital LLP • Subex Inc. • Subex Americas Inc • Subex Bangladesh Private Limited • Subex Account Aggregator Services Private Limited
	E. Share of profit/ (loss) • Subex Assurance LLP • Subex Digital LLP
	F. Allocation of Employee Stock option expenses • Subex Digital LLP
(c) Duration of the contracts/ arrangements/ transactions	The transactions mentioned in 2(b) above are continuing contracts.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	A. Sub-Contracting Transactions The subsidiary transfers a portion of the revenue generated by them to the ultimate holding Company.
	B. Marketing & Support Services Expense Transactions The subsidiary transfers the cost incurred in earning the revenue to the ultimate holding Company.
	C. Royalty expense Royalty paid by Subex Ltd to Subex Assurance LLP for the right to use of Developed Technology.
	D. Reimbursement of expenses Group entities incur cost on behalf of other entities for administrative convenience, which is then cross charged to the respective entity on cost-to-cost basis.
	E. Share of Profit/ (Loss) Subex Assurance LLP and Subex Digital LLP transfers share of profit/ (loss) incurred during the year to the respective partners as per the partnership deed. The details pertaining to the value of transactions, form part of the Related Party Schedule to the Standalone Financial Statements (Note 31).
(e) Date(s) of approval by the Board, if any:	May 2, 2025
(f) Amount paid as advances, if any:	Not Applicable

For Subex Limited

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

Place: Bengaluru
Date: May 02, 2025

ANNEXURE- F

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The objective of the Corporate Social Responsibility ("CSR") policy of Subex Limited ("the Company") is to lay down guidelines to enable the Company to take the required measures to make a meaningful contribution to the society and other stakeholders. The Policy is available on <https://www.subex.com/investors/shareholder-services/>.

The CSR Activities of the Company will be focused on:

- a) eradicating extreme hunger and poverty;
- b) promotion of education;
- c) promoting gender equality and empowering women;
- d) reducing child mortality and improving maternal health;
- e) combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- f) ensuring environmental sustainability;
- g) employment enhancing vocational skills;
- h) social business projects;
- i) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
- j) such other matters as may be prescribed.

For more details, visit <https://www.subex.com/social-responsibility/>.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anil Singhvi	Chairman	Non-Executive & Non-Independent Director	Nil	Not Applicable
2	Ms. Nisha Dutt	Member	Managing Director & CEO	Nil	Not Applicable
3	Ms. Poornima Prabhu	Member	Independent Director	Nil	Not Applicable

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Sl. No.	Particulars	Web-link
1	Composition of CSR committee	https://www.subex.com/investors/shareholder-services/
2	CSR Policy	https://www.subex.com/investors/shareholder-services/
3	CSR projects	Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (₹ in Lakhs)

(a)	Average net profit of the company as per sub-section (5) of section 135.	Not applicable, as the Company has incurred an average net loss during the preceding 3 financial years.
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	Not applicable
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any.	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	Nil

6. (₹ in Lakhs)

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Nil
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Nil
(e)	CSR amount spent or unspent for the Financial Year:	Nil

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

Not applicable

(f) Excess amount for set-off, if any: Nil

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8	9
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address

Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

For Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Anil Singhvi
Chairperson, CSR Committee
DIN: 00239589

Place: Bengaluru
Date: May 02, 2025

Note: The Company has incurred net losses during the preceding 3 financial years. Though it is not mandatory to incur any expenditure on CSR activities, the SCT has undertaken and contributed towards certain activities. Please refer Page No. 12 of the Annual Report for details.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The ideology of corporate governance is based on fairness, transparency, professionalism, accountability and focuses on the sustainable success of the Company and building confidence of its various stakeholders, thereby paving a way for long-term growth. The Company believes that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Therefore, the situation, performance, ownership, and governance of the Company are equally important with respect to the structure, activities and policies of the organization. Subex Limited ("Subex / the Company") compliance with the corporate governance guidelines as stipulated by the stock exchanges and any other regulatory authorities.

For the success of the organization, we believe it requires the highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our stakeholders, our people and our business partners. These principles have been the guiding force of our operations which we will endeavor in years to come.

The Company's Corporate Governance philosophy is based on the following principles:

- Satisfy the spirit of law and not just the letter of law
- Be transparent and maintain high degree of disclosure levels
- Communicate externally, in a truthful manner, about how the Company is run internally
- Comply with the laws in all the countries in which the Company operates

Subex is committed to good corporate governance practices. Consistent with this commitment, Subex seeks to achieve a high level of responsibility and accountability in its internal systems and policies. Subex respects the inalienable rights of the shareholders to information on the performance of the Company and has always ensured transparency to stakeholders. The Company ensures, among others, the accountability of the Board of Directors and the importance of its decisions to all its participants viz., customers, employees, investors, regulatory bodies etc.

All details mentioned in this Report are as on March 31, 2025, unless otherwise stated. Material changes and events between the end of the financial year and date of the report are provided wherever required.

II. BOARD OF DIRECTORS

The Board of the Company was formed with an optimum combination of Executive and Non-Executive Directors, which not only met the regulatory requirements but also made a diversified Board with a mixed blend of experiences, expertise, and professionals. As on March 31, 2025, the Board of Directors of Subex Limited comprises of six Directors out of which four are Independent Directors, one Executive Director and one Non-Executive Non-Independent Director. The Independent Directors satisfy the criteria of independence specified in the Act and as laid down under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"). They also meet the criteria for their appointment formulated by the Nomination & Remuneration Committee ("NRC") as approved by the Board. The Chairman of the Board is Non-Executive Non-Independent Director and is not related to the Chief Executive Officer ("CEO") of the Company.

As on March 31, 2025, the composition of the Board of Directors is in compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015.

Director's Profile:

The Board of Directors is composed of highly renowned professionals drawn from diverse fields, who bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process.

Brief profile of the Company's Board of Directors is as under:

Mr. Anil Singhvi, Chairman, Non-Executive & Non-Independent Director is a Chartered Accountant and has over four decades of experience in the corporate sector and has rich expertise in financial, strategic planning for business and related aspects. Apart from Subex Limited he is also on the board of companies like Shree Digvijay Cement Co. Limited and Institutional Investor Advisory Services India Ltd, to name a few.

Ms. Poornima Prabhu, Independent Director, holds a Bachelor of Arts and a Law degree and provides her valuable advice to the Board and Committees and assists in decision making related to the Legal and Governance aspects. She has vast experience in corporate law, real estate and litigation. She is a consultant with the Abhinandan Ventures group, and has earlier worked with leading law firms such as Khaitan & Co., J Sagar & Associates and DSK Legal.

Mr. Rupinder Goel, Independent Director, is a renowned Digital Evangelist and a Global Digital Leader leading Business Transformation for more than a decade. He has over 25 years of experience in Information Technology across Global Organizations in diverse sectors. He has a

proven record in delivering business growth and profitability by leveraging technology and done groundbreaking work in B2B Digital Commerce and bringing agility & scale through Digital Business Transformation and redefining customer & partner experience. He has done his Masters in Business Administration from Purdue University and served as CIO in reputed organizations such as Tata Communications & Bharti Airtel. He is also an active contributor in the startup ecosystem as a mentor to new ventures, advisor on investment, coach for future leaders.

Ms. Archana Muthappa, Independent Director, Strategic Communications Leader and Head of Corporate Communications & Brand, has over 25 years experience and expertise in Media, Issues and Crisis Management, Internal, External & Executive Communication, and Stakeholder Management. Archana has comprehensive business acumen and extensive knowledge with respect to client engagement/ business/ vision and growth, across various industries. Further, she is the Founder of 2Teaspoon Consulting which specializes in Communications and Brand Consulting. She holds a Master's Degree in Clinical Psychology, a Diploma in Transaction Analysis, and is Karnataka's first woman DGCA-certified Drone Pilot & Instructor.

Mr. Murali Kalyanaraman is a Member of Institute of Chartered Accounts of India (ICAI) and has over three decades of experience in the field of finance. Mr. Kalyanaraman stands as a beacon of transformation in the finance sector, leveraging extensive experience to drive sustainable growth across global markets. He has worked at Tata Steel, Tata Elxsi, Torry Harris and Honeywell Technologies. Currently, he is a Managing Director of India Assetz Infrastructure. His contribution towards strategic innovation and robust financial management stands proof of his commitment to excellence and sustainable development.

Ms. Nisha Dutt is the Managing Director & Chief Executive Officer of Subex, where she is responsible for leading the strategic direction for the Company and driving its execution by fostering the right culture of leadership and talent development. She has more than 20 years of experience in consulting across mainstream and development projects in over a dozen countries. She has a keen understanding of markets and consumer behavior at the base of the pyramid and works on addressing a range of challenges for clients across inclusive business divisions, international foundations and development finance institutions.

Details of appointments/ re-appointments/ resignations:

- i) Mr. George Zacharias (DIN: 00162570) had been a Member of the Board of the Company since May 13, 2019. His first term of appointment as an Independent Director was until May 12, 2024. He had expressed his desire not to seek re-appointment upon the completion of his term. Consequently, Mr. Zacharias ceased to be

an Independent Director of the Company, effective from the close of business hours on May 12, 2024.

- ii) The Board of Directors at its meeting held on May 10, 2024, based on the recommendation of Nomination & Remuneration Committee has appointed Mr. Murali Kalyanaraman (DIN: 07011607) as an Additional Director (Non-Executive & Independent Director) on the Board of the Company for a period of 3 years commencing from May 10, 2024, subject to approval of the shareholders of the Company by way of a Special Resolution. The same was approved by the Members of the Company at their 30th Annual General Meeting.
- iii) Ms. Nisha Dutt (DIN: 06465957) assumed the role of Chief Executive Officer of the Company with effect from May 2, 2023. The Board of Directors, at its meeting held on May 10, 2024, based on the recommendation of Nomination & Remuneration Committee, has appointed her as the Managing Director & CEO of the Company for a period of 3 years, with effect from May 10, 2024, subject to approval of the Members of the Company by way of a Special Resolution. The same was approved by the Members of the Company at their 30th Annual General Meeting.
- iv) The Members at the 30th Annual General Meeting approved for the re-appointment of Mr. Anil Singhvi, Director liable to retire by rotation, as the Non-Executive & Non-Independent Director of the Company.

A. Board Process:

The Board meets at regular intervals or at least once in each quarter to discuss and decide on Company / Business policy and strategy apart from other Board business specifically reserved for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. The Board / Committee Meetings are pre-scheduled and informed to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The agenda items along with notes and information thereto (except for the price sensitive information, which is either placed at the meeting or sent just before meeting) as provided in Secretarial Standard (SS-1) on "Meeting of the Board of Directors" read with SEBI (LODR) Regulations, 2015 and Companies Act, 2013 ("Act"), are circulated to all Board Members well in advance before the Board/ Committee Meetings. Additional agenda in the form of 'Other Business' are included with the permission of the Chairman and with the consent of the majority of the Directors present at the meeting.

B. Details of attendance of Board of Directors and other Directorship / committee positions, etc. as on March 31, 2025:

Director	Position & Category	No. of Board Meetings entitled to attend	No. of Board Meetings Attended	Last AGM Attended	Directorships [^] held in other public companies	No. of Committees in which the Director is Chairman #	No. of Committees in which the Director is Member #
Mr. Anil Singhvi	Chairman, Non- Executive & Non- Independent Director	4	4	Yes	2	0	1
Ms. Poornima Prabhu	Independent Director	4	4	Yes	1	0	0
Mr. George Zacharias ^{\$}	Independent Director	1	1	NA	0	0	0
Mr. Rupinder Goel	Independent Director	4	3	No	0	0	0
Ms. Archana Muthappa	Independent Director	4	4	Yes	1	0	0
Ms. Nisha Dutt ^{\$}	Managing Director & CEO	3	3	Yes	1	0	0
Mr. Murali Kalyanaraman ^{\$}	Independent Director	3	3	Yes	0	0	0

Details of Directorships along with category held by Directors in other Listed Entities*:

Name of the Director	Name of the Listed Entity	Category of Directorship
Mr. Anil Singhvi	Shree Digvijay Cement Co. Limited	Executive Director and Chairman
Ms. Poornima Prabhu	Nil	Nil
Mr. Rupinder Goel	Nil	Nil
Ms. Archana Muthappa	Nil	Nil
Ms. Nisha Dutt	Nil	Nil
Mr. Murali Kalyanaraman	Nil	Nil

Notes:

[^] For the purpose of reckoning Directorship /Committees position on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies including Subex Limited, private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

For the purpose of considering the limit of Committee Membership and chairpersonship of a Director, Membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered. Excludes the Membership & chairpersonship of Subex Limited.

\$Mr. George Zacharias ceased to be Independent Director w.e.f. May 12, 2024.

\$Ms. Nisha Dutt was appointed as Managing Director & CEO appointed at the Board Meeting held on May 10, 2024.

\$Mr. Murali Kalyanaraman was appointed as an Independent Director at the Board Meeting held on May 10, 2024.

*Regulation 17A of the SEBI (LODR) Regulations, 2015 provides for the inclusion of only equity listed entities for reckoning the Directorship in the listed entity, hence Directorships held in debt listed entities have not been considered for reporting as above.

C. Number and Date of Board Meetings:

Details of meetings of the Board held during the financial year 2024-25 are as follows:

Sl. No	Board Meeting Number	Date of the Board Meeting
1.	No. 1/2024-25	May 10, 2024
2.	No. 2/2024-25	August 05, 2024
3.	No. 3/2024-25	November 08, 2024
4.	No. 4/2024-25	February 12, 2025

D. Disclosure of relationships between Directors inter-se:

There are no inter-se relationships between the Board Members.

E. Details of Shareholding of Executive and Non-Executive Directors:

Name of the Director	No. of Shares Held as of March 31, 2025	% of equity
Mr. Anil Singhvi	60,000	0.011
Ms. Nisha Dutt	NIL	NIL
Ms. Poornima Prabhu	NIL	NA
Mr. Rupinder Goel	NIL	NA
Ms. Archana Muthappa	NIL	NA
Mr. Murali Kalyanaraman	NIL	NA

F. Term of Board Membership and Selection process:

The Board, on recommendation of the Nomination & Remuneration Committee ["NRC"], considers the appointment and reappointment of Directors. Section 149(10) of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, not liable to retire by rotation, and shall be eligible for re-appointment for a further term of maximum five years on passing of a special resolution by the Shareholders. Section 152 of the Companies Act, 2013, states that one-third of the Board Members other than Independent Directors who are subject to retire by rotation, shall retire every year and are eligible for re-appointment, if approved by the Shareholders. The Non-Executive Non-Independent Director and the Managing Director & Chief Executive Officer are liable to retire by rotation and eligible for re-appointment, if approved by the Shareholders.

Recommending any new Member on the Board is the responsibility of the NRC which consists of a majority of Independent Directors. Given the existing composition of the Board, the tenure as well as the years left of the existing Members to serve on the Board, and the need for new domain expertise is reviewed by the NRC for the appointment of new Member on the Board. When such

a need becomes apparent, the NRC reviews potential candidates in terms of their expertise, attributes, personal and professional backgrounds, and their ability to attend meetings in India. It then places the details of shortlisted candidates to the Board for consideration. If the Board approves, the person is appointed as an Additional Director of the Company and subject to the approval of Shareholders at the next Annual General Meeting or within 3 (three) months, whichever is earlier, are appointed as Independent Director / Non-Executive Non-Independent Director / Executive Director, as the case may be.

G. Familiarization Programme for Independent Director

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the familiarization programme aims to provide independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Companies Act, 2013 and other statutes. Details of the familiarization programme imparted to independent Directors can be accessed at <https://www.subex.com/shareholder-services/>.

Core Skills/Expertise/Competencies of the Board of Directors

The Board of Directors comprises of highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process.

The following are the core skills, expertise and competencies for effective functioning of the Company which are currently available with the Board:

Skills/ expertise/ competencies	Anil Singhvi	Nisha Dutt	Poornima Prabhu	Murali Kalyanaraman	Rupinder Goel	Archana Muthappa
Finance - Financial management, Capital allocation, accounting, financial reporting	✓	✓	-	✓	-	-
Governance - best practices in governance, ethics and values	✓	✓	✓	✓	✓	✓
Strategy - operational integration, understanding diverse business environments, economic conditions	✓	✓	✓	✓	✓	✓
Decision making - Management decisions, branding	✓	✓	✓	✓	✓	-
Sales and marketing	✓	✓	-	-	✓	✓
Personnel and Leadership	✓	✓	✓	✓	✓	✓

H. Independent Directors and Declaration of Independence

As on March 31, 2025, the Company has four Independent Directors including two Women Independent Directors on the Board. All the Independent Directors satisfy the criteria of Independence as laid down in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.

Considering the requirement of skill sets on the Board, eminent people who have an independent standing in their respective profession, and who can effectively contribute to the Company's business and policy decisions are

considered by the NRC of the Company for appointment of Independent Director on the Board. The NRC, inter alia, considers skills, qualifications, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in other companies by such persons, in accordance with Company's policies on selection of Directors.

In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could

impair or impact their ability to discharge their duties. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act and that they are independent of the management.

I. Directors Remuneration

The Company has a policy for the remuneration of Directors including Independent Directors. The remuneration policy lays down principles and parameters to ensure that remuneration is competitive, reasonable, and in line with corporate and individual performance. The Executive Director is appointed by Shareholders' resolution which includes their remuneration to be paid to them which is in line with the statutory requirements and Company's policies. The annual remuneration, if any, is recommended by the Nomination & Remuneration Committee to the Board for its consideration. While recommending remuneration, the committee also takes into account corporate performance in a given year and individual performance parameters. The remuneration is within the limits approved by Shareholders. Perquisites and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees. Independent Directors are entitled to receive sitting fees and reimbursement of any expenses for attending meetings of the Board and its Committees. The Remuneration paid by the Company is in conformity with the provisions of the Companies Act, 2013 and has been considered and approved by the Board and the Shareholders.

In compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The shareholders of the Company at its 30th Annual General Meeting held on August 5, 2024, had approved with Special resolution for payment of remuneration by way of commission to Non-Executive and/ Independent Directors, a sum not exceeding 1% per annum of the net profits of the Company. In any financial year, if the Company has no profits or its profits are inadequate, the Company can pay remuneration to its Non-Executive and/Independent Directors more than the prescribed limits in Part II, Section II of Schedule V of the Companies Act, 2013.

Details of the remuneration paid to the Directors (Executive/ Non-Executive/Independent Directors) as required under the SEBI (LODR) Regulation, 2015 as well as under the Companies Act, 2013 are provided as part of this report.

III. AUDIT COMMITTEE

The constitution of the Audit Committee complies with the requirement under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations. Mr. Murali Kalyanaraman is the Chairman of the Audit Committee, and the Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer, Senior Management, the Statutory Auditors and the Internal Auditors are invited to attend all the meetings of the Committee.

A. Terms of Reference

The Audit Committee has, inter alia, the following mandate as prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 some of which are:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the

statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size

of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee charter containing terms of reference is also available on the Company's website at <https://www.subex.com/investors/shareholder-services/>.

B. Composition of the Audit Committee as on March 31, 2025

Sl. No.	Name of the Director	Category
1.	Mr. Murali Kalyanaraman (Chairman)*	Independent Director
2.	Mr. Anil Singhvi	Non-Executive & Non-Independent Director
3.	Ms. Poornima Prabhu	Independent Director
4.	Ms. Archana Muthappa	Independent Director
5.	Mr. George Zacharias#	Independent Director

* appointed at the Board Meeting dated May 10, 2024

ceased to be a Director with effect from May 12, 2024

C. Meetings and Attendance of the Committee during the Year

During the financial year 2024-25, the following meetings of the Audit Committee were held:

Sl. No.	Meeting No.	Date of the meeting
1.	No. 1/2024-25	May 10, 2024
2.	No. 2/2024-25	August 05, 2024
3.	No. 3/2024-25	November 08, 2024
4.	No. 4/2024-25	February 12, 2025

The Attendance of the Directors at the Audit Committee Meetings during the Financial Year 2024-25 are as follows:

Name of the Director	No. of Audit Committee Meetings Held	No. of Audit Committee Meetings Attended
Mr. Murali Kalyanaraman (Chairperson)*	4	3
Mr. Anil Singhvi	4	4
Ms. Poornima Prabhu	4	4
Ms. Archana Muthappa	4	4
Mr. George Zacharias#	4	1

*appointed at the Board Meeting dated May 10, 2024

#ceased to be a Director with effect from May 12, 2024

Mr. Murali Kalyanaraman, Chairperson of the Audit Committee was present at the 30th Annual General Meeting.

IV. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted as required under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The Nomination & Remuneration Committee comprises three Directors out of which two are Independent Directors including Chairperson and one is Non-Executive Non-Independent Director.

The Nomination & Remuneration Committee has, inter alia, the following mandate as prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015:

A. Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination & Remuneration Committee charter containing terms of reference is also available on the Company's website at <https://www.subex.com/investors/shareholder-services/>.

B. Composition of the Nomination & Remuneration Committee as on March 31, 2025 is as follows:

Sl. No	Name of the Director	Category
1.	Ms. Poornima Prabhu (Chairperson)	Independent Director
2.	Mr. Anil Singhvi	Non-Executive & Non-Independent Director
3.	Mr. Murali Kalyanaraman*	Independent Director
4.	Mr. George Zacharias#	Independent Director

* appointed at the Board Meeting dated May 10, 2024

ceased to be a Director with effect from May 12, 2024

Meetings and attendance of the Committee during the Year

During the financial year 2024-25, the following meetings of the Nomination & Remuneration Committee were held:

Sl. No	Meeting No.	Date of the meeting
1.	No. 1/ 2024-25	May 10, 2024
2.	No. 2/ 2024-25	July 24, 2024
3.	No. 3/ 2024-25	July 31, 2024
4.	No. 4/ 2024-25	August 08, 2024
5.	No. 5/ 2024-25	November 08, 2024
6.	No. 6/ 2024-25	February 12, 2025

Ms. Poornima Prabhu, Chairperson of the Nomination & Remuneration Committee was present at the 30th Annual General Meeting.

The attendance of the Members at the Nomination & Remuneration Committee meetings during the Financial Year 2024-25 are as follows:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Ms. Poornima Prabhu	6	6
Mr. Anil Singhvi	6	6
Mr. Murali Kalyanaraman*	6	5
Ms. George Zacharias#	6	1

* appointed at the Board Meeting dated May 10, 2024

ceased to be a Director with effect from May 12, 2024

The minutes of the meetings of the Nomination & Remuneration Committee are placed before and noted by the Board. All recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the financial year 2024-2025.

C. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of all the Committees of the Board. The Committee formulated the criteria for evaluation of the Chairman, Board of Directors, Members of the Committee and individual Directors and the evaluation is conducted accordingly. The evaluation criteria included aspects related to competency of Directors, strategy and performance evaluation, governance, independence, effectiveness, structure of the Board/Committee, level of engagement and contribution, independence of judgement etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was carried out by the independent Directors. The Directors expressed their satisfaction with the evaluation process and its results, which reflected in the overall management of the Board and its Committees with the Company.

D. Remuneration Policy

The Remuneration Policy provides framework to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives. The Remuneration policy is devised in accordance with Section 178(3) and 178(4) of the Companies Act, 2013 and is available on the website of the Company at <https://www.subex.com/pdf/investors/Corporate-Governance/Nomination-and-Remuneration-Committee-Charter.pdf>. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay and sharing of wealth through the Company's stock options. Individual performance pay is determined by the combination of individual and business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives (variable component) to its Executive Directors and Key Managerial Personnel.

E. Remuneration of Directors

Pecuniary relationships or transactions

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees, commission and reimbursement of expenses incurred by them to attend the meetings of the Company.

Non-Executive Directors compensation and disclosures

The Non-Executive Directors are paid sitting fees to attend the meetings of the Board and Committees of the Board. During the year under review, the Company paid sitting fee to the Non-Executive Director for attending meetings of the Board, Audit, Nomination and Remuneration, Stakeholders Relationship and Risk Management Committee.

In compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The shareholders of the Company at its 30th Annual General Meeting held on August 5, 2024, had approved payment of commission to the Non-Executive Directors of the Company for each year commencing from financial year 2024. No Stock option has been granted to the Non-Executive Directors.

The details of the Commission and sitting fees paid/ payable to Non-Executive Directors for FY 2024-25 are given below:

(₹ in Lakhs)

Name of the Director	Sitting fees	Commission (Relating to FY 2024-25)
Mr. Anil Singhvi	20.00	17.00
Ms. Poornima Prabhu	18.00	8.00
Mr. George Zacharias*	4.00	N.A.
Mr. Rupinder Goel	3.00	5.00
Ms. Archana Muthappa	11.00	5.00
Mr. Murali Kalyanaraman	12.00	10.00

* Ceased to be a Director with effect from May 12, 2024

Remuneration of Executive Directors:

The compensation paid to Executive Directors were within the limits approved by the Shareholders. The elements of the total compensation approved by the Nomination & Remuneration Committee are within the overall limits specified under the Companies Act, 2013. The elements of compensation of the Executive Directors include the fixed compensation, variable compensation in the form of annual incentive, benefits, work related facilities and perquisites. The Nomination & Remuneration Committee determines the annual variable pay compensation in the form of an annual incentive and annual increment for the Executive Directors based on Company's and individual's performance as against the pre agreed objectives for the year.

Details of Remuneration of Executive Director during the year are given below:

(₹ in Lakhs)

Particulars of Remuneration	Ms. Nisha Dutt
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	308.64
Allowances and perquisites	0.26
Contribution to Retiral Funds	7.20
Total	316.10
Options Granted during the year	Nil
Options exercised during the year	Nil
No. of Shares held (as on March 31, 2025)	0
Term of Service Contract	From May 10, 2024 till May 09, 2027*
Notice Period	3 months

*Ms. Nisha Dutt was appointed as the Managing Director & Chief Executive Officer of the Company with effect from May 10, 2024.

Notes:

- Salary includes fixed pay and performance linked variable pay.
- In view of no profits / inadequate profit as computed in accordance with Section 198 of the Act, the Managing Director and CEO has been paid remuneration in accordance with Part II of Section II of Schedule V of the Act for the year ended March 31, 2025.
- Remuneration includes the value of perquisites arising out of the exercise of employee stock options.
- The retirement benefit shall include benefits such as provident fund and gratuity.

F. Directors and Officers Insurance

Pursuant to the requirement under Regulation 25(10) of SEBI (LODR) Regulations, 2015, the Company has undertaken Directors and Officers Liability Insurance ('D & O' insurance) for all its Directors, including Independent Directors for such quantum and risks as determined by the Board of Directors of the Company.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is responsible for addressing the investor complaints and grievances.

The Committee meets on a periodic basis to address the investor complaints like transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. Details of grievances of the investors are provided in the "Shareholders Information" section of this Annual Report. The Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. The Company Secretary acts as secretary of the Committee.

A. Composition of the Stakeholders Relationship Committee as on March 31, 2025:

Sl. No	Name of the Director	Category
1	Mr. Anil Singhvi (Chairman)	Non-Executive & Non-Independent Director
2	Ms. Poornima Prabhu	Independent Director
3.	Ms. Archana Muthappa	Independent Director

B. Meetings and Attendance of the Committee during the Year

During the Financial Year 2024-25, the following meetings of the Stakeholders Relationship Committee were held:

Sl. No	Meeting No.	Date of the meeting
1.	No. 1/2024-25	May 10, 2024
2.	No. 2/2024-25	August 05, 2024
3.	No. 3/2024-25	November 8, 2024
4.	No. 4/2024-25	February 12, 2025

Attendance of the Directors at the Stakeholders Relationship Committee Meetings during the Financial Year 2024-25 are as follows:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Mr. Anil Singhvi	4	4
Ms. Poornima Prabhu	4	4
Ms. Archana Muthappa	4	4

Mr. Anil Singhvi, Chairman of the Committee attended the last Annual General Meeting of the Company held on August 05, 2024, and addressed the queries of the shareholders. The details of the complaints received and resolved during the financial year ended March 31, 2025, are as follows:

Name of the Non-Executive Director heading the Committee	Mr. Anil Singhvi, Chairman, Non-Executive & Non-Independent Director
Name and designation of the Compliance Officer	Mr. Ramu Akkili, Company Secretary*
Number of shareholders complaints pending at the beginning of the year	NIL
Number of shareholders complaints received during the year	1
Number of shareholders complaints redressed during the year.	1
Number of shareholders complaints not solved to the satisfaction of the shareholders	NIL
Number of shareholders complaints pending at end of the year	NIL

*appointed as the Company Secretary & Compliance Officer of the Company w.e.f. February 12, 2025.

VI. ESOP COMMITTEE

During the financial year 2018-19, the ESOP Committee (Compensation Committee) of the Board was dissolved and all powers of the Committee were vested in the Nomination & Remuneration Committee of the Board of Directors.

The Company has instituted Employee Stock Option Schemes in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The Committee grants and administers options under the stock options schemes to eligible employees. Details of the Employee Stock Options are available as 'Annexure A' to the Board's Report.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To enable the Company to take necessary measures to make a meaningful contribution to society and other stakeholders, it has constituted the Corporate Social Responsibility Committee ("CSR Committee"). The CSR Committee has, inter alia, the following mandate:

- formulate and recommend to the Board of Directors of the Company, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

A. Composition of the CSR Committee as on March 31, 2025

Sl. No	Name of the Director	Category
1	Mr. Anil Singhvi (Chairman)	Non-Executive & Non-Independent Director
2	Poornima Prabhu	Independent Director
3.	Mr. George Zacharias*	Independent Director
4.	Ms. Nisha Dutt	Managing Director & CEO

* ceased to be a Director with effect from May 12, 2024

B. Meetings and Attendance of the Committee during the Year 2024-25

There were no meetings of the Committee held during the financial year under consideration.

Pursuant to the provisions of Section 198 of the Companies Act, 2013, the Company has incurred losses during the preceding three financial years and hence no amounts were required to be allocated / contributed for undertaking CSR activities. The Company had voluntarily constituted a Corporate Social Responsibility Committee although the criteria under section 135 of Companies Act, 2013 was not met and the Subex Charitable Trust (SCT) was voluntarily set up to undertake welfare activities for the under privileged and the needy in society. SCT is managed by Trustees elected amongst the employees of the Company. The details of the activities conducted during the year have been provided in a separate section in this Annual Report as 'Annexure G' to the Board's Report.

The CSR Charter and the Policy of the Company are available on the website of the Company at <https://www.subex.com/investors/shareholder-services/>.

VIII. RISK MANAGEMENT COMMITTEE

To ensure that the Company is taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities, it has constituted a Risk Management Committee to review the internal financial controls amongst other matters. The said Committee has also, within its scope, the evaluation of significant risk exposures of the Company and to assess Management's actions to mitigate the exposures in a timely manner. The Company considers activities at all levels of the organization, i.e. Enterprise level, Division level, Business Unit level and Subsidiary level in the risk management framework. All these components are interrelated and drive Enterprise-Wide Risk Management with a focus on three key elements i.e. Risk Assessment, Risk Management and Risk Monitoring.

A. Terms of Reference

The roles and responsibilities of the Risk Management Committee include, inter alia, the following mandates as prescribed under Part D of Schedule II of The SEBI (LODR) Regulations, 2015:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

B. Composition of the Risk Management Committee as on March 31, 2025

Sl. No	Name of the Director	Category
1.	Mr. Anil Singhvi (Chairman)	Non-Executive & Non-Independent Director
2.	Ms. Nisha Dutt	Managing Director & CEO
3.	Mr. George Zacharias*	Independent Director
4.	Mr. Murali Kalyanaraman#	Independent Director

*ceased to be a Director with effect from May 12, 2024

appointed at the Board Meeting dated May 10, 2024

C. Meetings and Attendance during the Year

During the Financial Year 2024-25, the following meetings of the Risk Management Committee were held:

Sl. No	Meeting No.	Date of the meeting
1.	No. 1/2024-25	May 10, 2024
2.	No. 2/2024-25	November 8, 2024

Attendance of the Directors at the Risk Management Committee Meetings during the Financial Year 2024-25 are as follows:

Name of the Director	No. of Meetings Held	No. of Meetings attended
Mr. Anil Singhvi	2	2
Ms. Nisha Dutt	2	2
Mr. George Zacharias*	2	1
Mr. Murali Kalyanaraman#	2	1

*ceased to be a Director with effect from May 12, 2024

#appointed at the Board Meeting dated May 10, 2024

IX. SENIOR MANAGEMENT

The Nomination & Remuneration Committee at its meeting held on October 28, 2021, had identified the persons occupying the position of Chief Executive Officer, Chief Operating Officer, Chief Human Resources Officer, Chief Financial Officer, Chief Technology Officer and Company Secretary & Compliance Officer as its Senior Management Personnel.

Details of appointments / re-appointments / resignations:

1. Mr. Krishnakanth G V resigned as the Company Secretary & Compliance Officer of the Company with effect from November 10, 2024.
2. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee in its meeting held on February 12, 2025, appointed Mr. Ramu Akkili as the Company Secretary & Compliance Officer of the Company effective from February 12, 2025.
3. The Board of Directors, at its meeting held on May 10, 2024, based on the recommendation of Nomination & Remuneration Committee, appointed Ms. Nisha Dutt (DIN:06465957) as the Managing Director and CEO of the Company for a period of 3 years. The same has been approved by the Members at the 30th Annual General Meeting.

X. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met once on March 27, 2025, to discuss, inter alia, the following:

- Review the performance of the Non-Independent Directors and the Board of Directors as a whole;
- Review of the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

XI. GENERAL BODY MEETINGS

A. Location and Time of the Last Three AGMs

Year	Date of AGM	Venue	Time
2021-22	September 19, 2022	Video Conference/Other Audio-Visual Means (Deemed Venue is at the Registered Office of the Company situated at Pritech Park - SEZ, Block-09, 4 th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli, Bangalore- 560103)	11.00 AM
2022-23	September 29, 2023	Video Conference/Other Audio-Visual Means (Deemed Venue is at the Registered Office of the Company situated at Pritech Park - SEZ, Block-09, 4 th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli, Bangalore- 560103)	11:00 AM
2023-24	August 05, 2024	Video Conference/Other Audio-Visual Means (Deemed Venue is at the Registered Office of the Company situated at Pritech Park - SEZ, Block-09, 4 th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli, Bangalore- 560103)	11:00 AM

Details of the Special Resolutions passed at the last three AGMs:

Date of Annual General Meeting	No. of special resolutions passed	Details of Resolutions passed
September 19, 2022	1	1. Re-appointment of Ms. Poornima Prabhu (DIN: 03114937) as an Independent Director of the Company.
September 29, 2023	2	1. Appointment of Mr. Rupinder Goel (DIN: 02693178) as an Independent Director of the Company. 2. Appointment of Ms. Archana Muthappa (DIN: 10264231) as an Independent Director of the Company.
August 05, 2024	3	1. Appointment of Ms. Nisha Dutt (DIN: 06465957) as Managing Director & Chief Executive Officer of the Company. 2. Appointment of Mr. Murali Kalyanaraman (DIN: 07011607) as an Independent Director of the Company. 3. Payment of remuneration to the Independent and Non-Executive Directors by way of commission.

B. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the financial year 2024-25.

C. Postal Ballot during year 2024- 25

No Postal Ballots were conducted during the financial year 2024-25.

XII. MEANS OF COMMUNICATION

A. Annual/Half Yearly and Quarterly Financial Results

The annual audited /half yearly & quarterly un-audited financial results are generally published in all editions of Financial Express/ Business Standard (English) and Vishwavani (Kannada). The complete financial statements are posted on the Company's website at <https://www.subex.com/investors/announcement-filing/#statutory-advertisement>. Subex also regularly provides information to the Stock Exchanges as per the requirements of the

SEBI (LODR) Regulations, 2015 and updates the website periodically to include information on new developments, press release, business opportunities and the same is displayed on the website of the Company under <https://subex.com/newsroom/>.

The Company during the said financial year 2024-25 had scheduled Earnings call every quarter after the financial results were announced to update on the performance of the Company and to answer their queries.

The Company did not hold any Institutional investors meeting during the financial year and hence there were no presentations made to the institutional investors. The Management of the Company has interacted with Analysts and the details of the same are available on the website under the link <https://www.subex.com/investors/announcement-filing/#investor-analyst-call>.

The transcripts pertaining to the Earning's call held during the year are uploaded on the Company's website under the link <https://www.subex.com/investors/announcement-filing/#investor-analyst-call>. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted companies to conduct the Annual General Meeting ("AGM") through Video Conferencing or Other Audio Visual Means ("VC/OAVM"). The said MCA Circulars and SEBI Circulars have dispensed with the requirement of printing and dispatch of annual reports to shareholders. Relaxation has been provided up to September 30, 2025, from Regulation 36(1)(b) of SEBI (LODR) Regulations, 2015, which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses. However, in terms Regulation 36(1)(c) of SEBI (LODR) Regulations, 2015, the Company shall send a hard copy of full annual report to those shareholders who request the same.

In terms of the MCA Circulars and SEBI Circulars, the Company has taken measures to allow Members to vote through the mechanism of e-voting or other electronic modes in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, without holding an AGM that requires physical presence of Members at a common venue.

With respect to detailed procedure for Remote e-voting or voting through electronic mode and attending the AGM through VC/OAVM, please refer to the Notes and Instructions annexed to Notice of the 31st AGM.

XIII.DISCLOSURES

A. Related Party Transactions

All transactions entered with Related Parties as defined under The Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, all these transactions were entered into with the wholly owned subsidiaries of the Company. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by Ind AS have been made in Note 31 to the Standalone and Note 32 to the Consolidated Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website under the link at <https://www.subex.com/investors/shareholder-services/>.

None of the Independent Directors have any material pecuniary relationship or transactions with its Directors,

its Senior Management or its subsidiaries which may affect their independence. The Company has received the relevant declarations in this regard from its Independent Directors of the Company.

B. Disclosure by listed entity and its subsidiaries on "Loans and advances in the nature of loans to firms / companies in which Directors are interested by name and amount":

There were no loans and advances provided to firms/ companies in which Directors are interested.

C. Compliance with Accounting Standard

In the preparation of the financial statements, the Company has followed and adopted all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) specified under Section 133 of the Companies Act, 2013 read with relevant Rules made thereunder and other recognized accounting policies and practices. The Significant Accounting Policies which are consistently applied and followed by the Company to the extent applicable have been set out in the Notes to the Financial Statements.

D. Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Prohibition of Insider Trading Regulations'), the Company has formulated and adopted the 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information' ('Code').

The said Code is applicable to all the Designated Persons, their immediate relatives, and subsidiaries of the Company, requires pre-clearance for dealing in the Company's shares and prohibits trading in securities of the Company while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code has also been uploaded on the Company's website and can be accessed at <https://www.subex.com/investors/shareholder-services/>.

Pursuant to the above, the Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations.

The Code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with the shares of the Company.

E. Details of non-compliance by the Company, penalties, strictures imposed on the company by the Stock Exchanges, SEBI or any Statutory Authority on any matter related to capital markets

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 as well as regulations and guidelines of SEBI. However, the Company had received notices from National Stock Exchange of India Limited and BSE Limited for the quarter ended March, 2024 and June,

2024 respectively, with respect to non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to Composition of Board of Directors. The Company has paid for the aforesaid quarters to the Stock Exchanges a fine of ₹ 455,000/- and ₹ 195,000/- each. There was a delay of 2 days in appointing the Compliance Officer pursuant to Regulation 6(1) of the SEBI (LODR) Regulations, 2015.

There has been no non-compliance by the Company on any matter related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by SEBI or any statutory authority during the last three years relating to capital markets.

F. Vigil Mechanism and Whistle Blower Mechanism

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 require all the listed companies to institutionalize the vigil mechanism and whistle blower policy. The Company since its inception believes in honest and ethical conduct from all the employees and others who are associated directly and indirectly with the Company. The Audit Committee is also

committed to ensure a fraud-free work environment. The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct.

Adequate safeguards have been provided in the policy to prevent victimization of anyone who is using this platform and direct access to the Chairperson of the Audit Committee at whistleblower@subex.com is also available in exceptional cases and no personnel has been denied access to the audit committee during the said financial year. This policy is applicable to all the Directors, employees, vendors and customers of the Company. The policy is also available on the website of the Company at <https://www.subex.com/investors/shareholder-services/>.

G. Policy on Material Subsidiaries

A policy on materiality of subsidiaries has been formulated and the same has been uploaded on the website of the Company under the link <https://www.subex.com/investors/shareholder-services/>.

The Annual Financial Statements of material subsidiaries are tabled before the Audit committee and the Board.

H. Details of 'Material Subsidiaries' of the Company

Sr. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Auditors	Date of Appointment of Auditors
1.	Subex UK Limited	30.03.2001	London, RoC of England and Wales	Ensors Accountants LLP, Registered in England and Wales	09.09.2008
2.	Subex Asia Pacific Pte Limited	29.09.2003	Singapore	MGI N RAJAN ASSOCIATES	20.03.2007
3.	Subex Assurance LLP	05.04.2017	Bangalore, India	S.R. Batliboi & Associates LLP	05.04.2017
4.	Subex Digital LLP	05.04.2017	Bangalore, India	S.R. Batliboi & Associates LLP	05.04.2017
5.	Subex Inc	27.06.2006	State of Delaware	Ram Associates, CPAS	28.11.2006
6.	Subex Middle East (FZE)	25.03.2015	Sharjah, UAE	AL Shuruq Auditing and Accounting	16.04.2018
7.	Subex Americas Inc	31.07.1997	Canada	KNAV Professional Corporation	28.03.2018

I. Disclosure of Commodity Price Risks and Commodity Hedging Activities/Liquidity

The Company does not deal in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable. The Company is exposed to foreign exchange risk on account of import and export transactions entered. The Company follows a currency hedging policy to limit impact of exchange volatility on net receivables. Hedging strategies are decided and monitored periodically by the Risk Management Committee of the Board convened on a regular basis.

J. Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32 (7A)

There were no funds raised by the Company through Preferential allotment or qualified institutional placement as specified under the above-mentioned regulation during the financial year 2024-25.

K. CEO/CFO Certification

The Company has obtained a certificate from the CEO/CFO as required by Regulation 17(8) (Part B of Schedule II) of the SEBI (LODR) Regulations, 2015 and the same forms a part of this report as **Annexure 1**.

L. A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

A Certificate from the Practicing Company Secretary is received by the Company stating that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report as **Annexure 2**.

M. Details of fees paid by the Listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total fees for all services paid by Subex Limited and its subsidiaries, on a consolidated basis, to M/s. S.R. Batliboi & Associates LLP, Statutory Auditors and other firms in the network entity of which the statutory auditor is a part, for the year ended March 31, 2025, is as follows:

(₹ In Lakhs)

Fees for audit and related services paid to S.R. Batliboi & Associates LLP	80.00
Other fees paid to S.R. Batliboi & Associates LLP and Affiliate firms and to entities of the network of which the statutory auditor is a part	5.00
Total fees	85.00

N. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has an Internal Complaints Committee ("the ICC or IC") which meets regularly to discuss and monitor if there is any sexual harassment in the workplace and resolves the issues, if any. During the financial year under consideration, the ICC did not receive any complaints.

O. Code of Conduct

In compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015, the Company has adopted a Code of Conduct (the 'Code'). This Code is applicable to the Members of the Board, Senior Management Personnel and all employees of the Company and Subsidiaries. The Code lays down the standard of conduct which is expected to be followed by the Board of Directors and the designated employees in their business dealings, particularly on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior

from an employee in a given situation and the reporting structure.

During the said financial year there were no changes made to the Code. All the Members of the Board and the Senior Management Personnel have affirmed compliance to the Code, as on March 31, 2025. A declaration to this effect, signed by the Managing Director & CEO forms part of this report as **Annexure 3**. The Code has been posted on the Company's website under the link <https://www.subex.com/investors/shareholder-services/>.

P. Recommendation of the Committees

The minutes of the meetings of all the Committees were placed before the Board and the same were noted. There were no instances during the Financial Year 2024-25, where the Board had not accepted any recommendations of the Committees of the Board which is mandatorily required.

Q. Management Discussion and Analysis

The Management Discussion and Analysis is presented in a separate section forming part of the Annual Report.

R. General Shareholder Information

General shareholder information is provided in the "Shareholders' Information" Section of the Annual Report.

S. Compliance with corporate governance requirements and Practicing Company Secretaries Certificate

The Company has complied with disclosure requirements, wherever applicable, as specified in clauses (b) to (i) of sub regulation (2) of Regulation 46 and Regulation 17 to 27 of SEBI (LODR) Regulations, 2015.

The certificate with regard to compliance of conditions on Corporate Governance as per Clause E of Schedule V of the SEBI (LODR) Regulations, 2015 forms part of the Board's Report.

T. Details of compliance with mandatory requirements and Adoption of Non-Mandatory Requirements

The Company is compliant to all the mandatory requirements of SEBI (LODR) Regulations, 2015 for the Financial Year 2024-25.

The following non-mandatory requirements under Part E of Schedule II of SEBI (LODR) Regulations, 2015 to the extent they have been adopted are mentioned below:

i. The Board

The Company had appointed Mr. Anil Singhvi as the Chairman of the Company at its Board Meeting held on May 25, 2017. Mr. Anil Singhvi, Non-Executive & Non-Independent Director, (being liable to retire by rotation) was re-appointed at the 30th Annual General Meeting of the Company held on August 05, 2024. The Company reimburses the expenses incurred by the Chairman for discharge of his duties that are attributable to the Company on a regular basis pursuant to the provisions of Regulation 27(1) of SEBI (LODR) Regulation, 2015.

ii. Shareholders Rights

The Company communicates with investors regularly through emails, telephone calls, face-to-face meetings and quarterly earnings call. Further the Company publishes the quarterly/half-yearly/annual financial results in leading business newspaper(s) and are also posted on the Company's website.

iii. Modified opinion(s) in Audit Report

The Company did not receive any Modified Opinion in the Audit Report of the Financial Statements during the financial year.

iv. Reporting of Internal Auditors

The Internal Auditors report to the Audit Committee of the Board of Directors and are requested to be present as invitees at the Audit Committee meetings held every quarter.

For Subex Limited

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

Place: Bengaluru
Date: May 02, 2025

For Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Place: Bengaluru
Date: May 02, 2025

ANNEXURE 1

CEO and CFO certification in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Subex Limited

Dear Sirs/ Madam,

CEO/CFO Certification in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify to the Board of Directors that:

- A) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit Committee
- i) Significant changes in internal control, if any, over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting wherever needed.

For Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Date: May 02, 2025
Place: Bengaluru

For Subex Limited

Sumit Kumar
Chief Financial Officer

Date: May 02, 2025
Place: Bengaluru

ANNEXURE 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SUBEX LIMITED
CIN L85110KA1994PLC016663
Pritech Park - SEZ, Block-09, 4th Floor,
B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg,
Varthur Hobli Bengaluru-560103

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Subex Limited having CIN - L85110KA1994PLC016663 and having registered office at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli Bangalore Karnataka 560103 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl No.	Name of the Director	DIN	Designation
1.	Anil Chandanmal Singhvi	00239589	Non-Executive - Non-Independent Director, Chairperson
2.	Nisha Dutt	06465957	Executive Director, CEO-MD
3.	Poornima Kamalaksh Prabhu	03114937	Non-Executive - Independent Director
4.	Rupinder Goel	02693178	Non-Executive - Independent Director
5.	Bottolanda Archana Muthappa	10264231	Non-Executive - Independent Director
6.	Murali Kalyanaraman	07011607	Non-Executive - Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP
Company Secretaries

CS Pramod S M
Designated Partner
FCS 7834 / CP No. 13784
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: 2nd May, 2025
UDIN: F007834G000611591

ANNEXURE 3

DECLARATION BY THE CEO UNDER CLAUSE D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

To,
The Members of Subex Limited

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel including me, have affirmed compliance to their respective Codes of Conduct, as applicable for the Financial Year ended March 31, 2025.

For Subex Limited

Place: Bengaluru
Date: May 02, 2025

Nisha Dutt
Managing Director & CEO
DIN: 06465957

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1: Corporate Identity Number (CIN) of the Listed Entity	L85110KA1994PLC016663
2: Name of the Listed Entity	Subex Limited
3: Year of incorporation	1994
4: Registered office address	Pritech Park-SEZ, Block-9, 4 th floor, B Wing, Survey No. 51-64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru- 560 103
5: Corporate address	Pritech Park-SEZ, Block-9, 4 th floor, B Wing, Survey No. 51-64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru- 560 103
6: E-mail	investorrelations@subex.com
7: Telephone	080 37451377
8: Website	https://www.subex.com/
9: Financial year for which reporting is being done	Financial Year 2024-2025
10: Name of the Stock Exchange(s) where shares are listed	BSE Limited and The National Stock Exchange of India Limited
11: Paid-up Capital	₹ 281 Crores
12: Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ramu Akkili Company Secretary & Compliance Officer Contact: 080 37451377 Email: investorrelations@subex.com
13: Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The information against the disclosures provided in this report by Subex Limited are presented on a standalone basis for our operations in India, unless specifically indicated otherwise. These disclosures pertain solely to our performance within the Indian market.
14: Name of assurance provider	Not applicable
15: Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Services, and related activities	62099	99%
2	IT Software	62099	1%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Managed services	62099	28%
2	License Implementation and customisation	62099	32%
3	Support and others	62099	40%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	6	6

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

99%

c. A brief on types of customers

Subex Limited is a trusted partner to several of the world's leading telecommunications companies, delivering solutions across AI-driven Fraud Management, Business Assurance, and Partner Lifecycle Management.

With a strong focus on innovation, Subex leverages advanced technologies to help its customers safeguard revenues, mitigate risks, and strengthen operational excellence.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	632	417	66.0%	215	34.0%
2	Other than Permanent (E)	7	2	28.6%	5	71.4%
3	Total employees (D + E)	639	419	65.6%	220	34.4%
WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	6	3	50.0%
Key Management Personnel	3	1	33.3%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY- 2025 (Turnover rate in current FY)			FY- 2024 (Turnover rate in previous FY)			FY- 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	25%	24%	34%	31%	33%	33%	42%	39%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	Direct Subsidiaries			
1.	Subex Assurance LLP	Subsidiaries	100%	No
2.	Subex Digital LLP	Subsidiaries	100%	No
3.	Subex Technologies Limited	Subsidiaries	100%	No
4.	Subex Account Aggregator Services Private Limited	Subsidiaries	100%	No
5.	Subex Americas Inc.	Subsidiaries	100%	No
	Stepdown Subsidiaries			
1.	Subex Bangladesh Private Limited	Subsidiaries	100%	No
2.	Subex (UK) Limited	Subsidiaries	100%	No
3.	Subex Middle East (FZE)	Subsidiaries	100%	No
4.	Subex (Asia Pacific) Pte Limited	Subsidiaries	100%	No
5.	Subex Inc.	Subsidiaries	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

No.

(ii) Turnover (in ₹)

₹ 268.81 Crores

(iii) Net worth (in ₹)

₹ 164.87 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY- 2025 Current Financial Year			FY- 2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://www.subex.com/pdf/investors/Corporate-Governance/Subex-Global-Whistle-blowing-Policy.pdf	-	-	-	-	-	
Investors (other than shareholders)	Not Applicable						
Shareholders	Yes. investorrelations@subex.com & https://scores.sebi.gov.in/scores-home	1	0	-	17	0	-
Employees and workers	Yes. https://www.subex.com/pdf/investors/Corporate-Governance/Subex-Global-Whistle-blowing-Policy.pdf .	0	0	-	1	0	-
Customers	Yes, Given the enterprise B2B nature of our business, we have support teams which are put in place to proactively address any customer issues. These complaints are addressed as per the process laid down.						
Value Chain Partners	Yes. https://www.subex.com/pdf/investors/Corporate-Governance/Subex-Global-Whistle-blowing-Policy.pdf . Also we have support teams which are put in place to proactively address any customer issues. These complaints are addressed as per the process laid down.						
Other (please specify)	Not Applicable						

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy And Security	Risk	Safeguarding of the enterprise data and also to fulfil the contractual responsibility to customers. The increasing landscape of data privacy laws across the globe also possess a risk of penalties on non-compliances and reputational loss.	Enhanced cyber security measures for Zero Day Vulnerabilities and Patch Management and sensitization program. Also extended Passwordless authentication to all subex application and implemented better encryption tools to improve the cybersecurity Posture.	Positive

2	Changing expectations of workplace	Opportunity / Risk	Opportunity - Emphasizing employee well-being and mental health initiatives creates a supportive work environment, fostering higher levels of engagement and loyalty. - Utilizing advanced collaborative tools and platforms can enhance teamwork and communication, leading to greater innovation and more efficient project execution. Risk - Managing a remote or hybrid workforce requires new strategies and tools to ensure accountability and productivity. Ineffective management can lead to decreased performance and employee dissatisfaction.	Periodic employee connects enables collaboration and reduces disengagement Providing access to wellbeing tools such EAP enhances employee experience & wellbeing	Positive
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy And Management Processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://www.subex.com/investors/shareholder-services/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO	ISO	Relevant Labour laws	ISO	Relevant Labour laws	EMS as part of ISO	Relevant Legal laws	Relevant Legal laws	ISO 27001:2013
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Subex Limited is committed to taking proactive steps towards environmental sustainability. We have set a specific and ambitious goal to achieve Net-Zero emissions by the year 2035. This target encompasses all aspects of emissions, including Scope 1, Scope 2, and Scope 3 emissions.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	At Subex Limited, we consider the performance against our specific commitments, goals, and targets as an integral part of our sustainability journey. We follow a structured approach to review and monitor the progress of each principle and associated objectives, which is led by various committees as applicable, and overseen by our Management and Board of Directors.								
Governance, leadership and oversight									
7: Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the stakeholders it serves. The Company is committed to conducting beneficial and fair business practices to benefit the labour force, human capital and the communities it serves. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. However, as with any commitment, challenges are inevitable. The complexity of the business landscape, evolving regulations, and external factors sometimes pose hurdles. Yet, we view these challenges as opportunities to innovate, collaborate, and improve. By addressing these challenges head-on, we learn, adapt, and reinforce our commitment to ESG principles. Our dedication to ESG principles is reflected not only in our words but in our actions. We are committed to transparently sharing our progress, challenges, and successes as we strive to create lasting value for our stakeholders while leaving a positive impact on society and the environment. Thank you for your trust and support as we continue on this important journey.								
8: Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	At Subex Limited, the implementation and oversight of our Business Responsibility policies are entrusted to our Managing Director & Chief Executive Officer.								
9: Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, Subex Limited does not have a specified Committee of the Board or Director solely dedicated to sustainability-related issues. The Board provides valuable direction and guidance to the Management team to ensure that safety and sustainability aspects are thoroughly considered in all new strategic initiatives, budget allocations, audit actions, and improvement plans.								

10: Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, policies on Business Responsibility of the Company are reviewed periodically or on a need basis by the Senior Leadership Team including the CEO. During the review, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided to the Board of Directors									Annually								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company has various policies in place which are reviewed from time to time by the Board, its Committees and Senior Management. Further, the above policies and processes may be subject to regulatory compliances and changes, as applicable. Subex is certified for ISO 9001:2015 and ISO 27001:2013								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	All principles are covered by the policies								
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	During the year, the Board of Directors of the Company invested their time on various updates pertaining to the business, regulations, environmental, social, governance etc. These topics comprise insights on the said Principles		
Key Managerial Personnel	1	All trainings are done through our online learning portal. It is mandatory for all employees to attend available trainings on an ongoing process for their career progression 1. Code of Conduct 2. Whistleblower Policy 3. Prevention of Sexual Harassment at the Workplace 4. Confidential Information & Data Privacy Training 5. Training on Subex's Anti Bribery Policy 6. Training on Customer Data Security and Privacy	100%
Employees other than BoD and KMPs	Every new employee joining the company must undertake mandatory trainings on Anti-Bribery, Prevention of Sexual Harassment at Workplace, Data privacy and confidentiality .		
Workers	Not Applicable		

Note: All the principles laid down in this Report are covered in the Company's Code of Conduct which is mandatorily adhered to by all employees of the Company.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

The following are the details of the fines paid to National Stock Exchange and The BSE Limited with respect to non-compliance of Regulation 17(1) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations, 2015

Monetary					
SI No	NGRBC Principle	Name of the Regulator / Enforcement Agencies / Judicial institutions	Amount in INR	Brief of the case	Has appeal been preferred? (Yes / No)
Penalty	Refer to the Company's website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at https://www.subex.com/investors/announcement-filing/#disclosures				
Settlement					
Compounding Fee					
Non-Monetary					
SI No	NGRBC Principle	Name of the Regulator / Enforcement Agencies / Judicial institutions	Amount in INR	Brief of the case	Has appeal been preferred? (Yes / No)
Imprisonment	NIL				
Punishment	NIL				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Subex Limited has a stringent anti-corruption and anti-bribery policy that reflects our unwavering commitment to ethical business practices. We maintain a zero-tolerance stance toward any form of non-conformity with our Code of Conduct, which is a comprehensive framework guiding the behaviour of our employees across all locations.

Our Code of Conduct and Whistle Blower policy have been designed to encompass a wide spectrum of stakeholders, including employees, contractors, suppliers, and other relevant parties. These policies set clear guidelines and expectations for preventing corruption, bribery, and unethical practices within our operations. Our employees are expected to uphold the highest standards of integrity and transparency in all their interactions, both within the organization and with external stakeholders. The Code of Conduct emphasizes the importance of fairness, honesty, and accountability in our business dealings.

Through these policies and practices, Subex Limited strives to foster a culture of ethical behaviour, integrity, and responsible business conduct, ensuring that our operations are aligned with the highest standards of compliance and transparency.

Weblink to anti corruption or anti bribery policy - <https://www.subex.com/investors/shareholder-services/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against directors / KMP / employees / workers that have been brought to our attention for the current financial year as well as for the previous year.

6. Details of complaints with regard to conflict of interest:

At Subex Limited, we are fully committed to addressing issues related to conflicts of interest with the utmost seriousness and dedication. We understand the importance of maintaining an environment free from such concerns and continuously strive to take proactive measures to prevent and manage conflicts of interest.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025 (Current Financial year)	FY 2024 (Previous Financial year)
No of days of Accounts payable	151	141

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 2025 (Current Financial year)	FY 2024 (Previous Financial year)
Concentration of Purchases	Purchases from trading houses as % of total purchases	NIL	NIL
	Number of trading houses where purchases are made from	NIL	NIL
	Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	Sales to dealers / distributors as % of total sales	NIL	NIL
	Number of dealers / distributors to whom sales are made	NIL	NIL
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	76.2%	75.31%
	Sales (Sales to related parties / Total Sales)	76.15%	71.13%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	Investments (Investments in related parties / Total Investments made)	90.30%	94.91%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

NIL

- Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?

Yes. The Company has developed process for vendor selection. This includes various principles and guidelines such as Safety, Health and Environment Policy, Legal Compliance, adherence to Code of Conduct, etc.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Yes, all types of waste which are generated in-house are handed over to the authorized vendor for recycling. Subex is based in a technology park and all the environment related reports are submitted to the prescribed authority by the Owner of the park. Subex co-operates with the owner and the vendors towards ensuring the timely recycling of waste. Being environmentally cautious and waste sensitive, over 93% of the waste is managed, with less than 7% going into landfills.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**Essential Indicators**

- a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	417	417	100%	417	100%	0	0%	417	100%	0	0%
Female	215	215	100%	215	100%	215	100%	0	0%	0	0%
Total	632	632	100%	632	100%	215	34%	417	66.0%	0	0%
Other than Permanent employees											
Male	2	2	100%	0	0%	0	0%	0	0%	0	0%
Female	5	5	100%	0	0%	0	0%	0	0%	0	0%
Total	7	7	100%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Not Applicable										
Female	Not Applicable										
Total	Not Applicable										
Other than Permanent workers											
Male	Not Applicable										
Female	Not Applicable										
Total	Not Applicable										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2025 (Current Financial year)	FY 2024 (Previous Financial year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.59%	0.63%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY-2025 Current Financial Year			FY-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.9%	Not applicable	Y	96.1%	Not Applicable	Y
Gratuity	98.1%	Not Applicable	Y	96.1%	Not Applicable	Y
ESI			Not Applicable			Not Applicable
Other (Please specify)			Not Applicable			Not Applicable

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Subex Limited is committed to ensuring inclusivity and accessibility for all employees, including those with disabilities, in alignment with the requirements outlined in the Rights of Persons with Disabilities Act, 2016. Our premises, located within a tech park, have been selected to provide a conducive environment for all individuals, including differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is governed by the Code of Conduct whereby all the employees and those eligible are provided with equal opportunities. The Company is committed to an inclusive work culture without any discrimination on the grounds of race, caste, religion, colour, marital status, gender, sex, age, nationality, ethnic origin, disability and such other grounds as prescribed and protected by the applicable laws. The weblink is <https://www.subex.com/privacy-policy/#equal-opportunity-policy>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. We have a Global redressal policy which is accessible by all employees of the company
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

None of our employees are part of any employee union or association.

8. Details of training given to employees and workers:

Category	FY-2025 Current Financial Year					FY-2024 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	419	419	100%	419	100%	432	432	100%	432	100%
Female	220	220	100%	220	100%	213	213	100%	213	100%
Total	639	639	100%	639	100%	645	645	100%	645	100%
Workers										
Male	Not Applicable									
Female	Not Applicable									
Total	Not Applicable									

9. Details of performance and career development reviews of employees and worker:

Category	FY-2025 Current Financial Year			FY-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	417	417	100%	432	432	100%
Female	215	215	100%	213	213	100%
Total	632	632	100%	645	645	100%
Workers						
Male	Not Applicable					
Female	Not Applicable					
Total	Not Applicable					

10: Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

No, the nature of our business does not involve inherent occupational health and safety hazards, however we are committed to prioritising the well-being of our employees. We carry out relevant trainings from time to time.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not Applicable

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Not Applicable

11. Details of safety related incidents, in the following format:

There were no instances of safety related incidents at Subex Limited

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Subex Limited is committed to fostering a safe and healthy work environment through a range of initiatives. These include proactive measures such as mental health sessions, emotional wellness sessions, yoga sessions, financial wellness programs, oral wellness programs, and managing sessions. These initiatives aim to promote the overall well-being of our employees and contribute to a positive workplace atmosphere.

13. Number of Complaints on the following made by employees and workers:

	FY-2025 Current Financial Year			FY-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	Even though we have not formally conducted any assessment, since we are based in a tech park, the premises meets all required regulatory guidelines
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Subex Limited does not have any safety-related incidents or significant risks/concerns related to health and safety practices and working conditions that require corrective action. Our commitment to maintaining a safe and healthy work environment remains steadfast, and we continue to uphold rigorous standards to prevent incidents and address any concerns promptly.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity**

At Subex Limited, we recognize the significance of engaging with a diverse range of stakeholders who play a pivotal role in shaping our operations and influencing our decisions. Our process for identifying key stakeholder groups is structured to encompass both internal and external stakeholders who hold a direct impact on our company.

Our engagement strategy begins by categorizing stakeholders into internal and external groups. This segmentation helps us understand the distinct perspectives and expectations of each group, enabling us to tailor our engagement efforts accordingly.

For our internal stakeholders, which include our employees, we prioritize fostering a positive work environment, providing growth opportunities, and ensuring their well-being. We acknowledge that their dedication and contributions are vital to our success, and we are committed to creating an inclusive and supportive workplace for them.

Externally, we have identified key stakeholder groups that hold immediate influence on our operations. These groups encompass shareholders, customers, communities, suppliers, partners, and vendors. We recognize the importance of transparent communication and engagement with these stakeholders to build strong relationships, understand their needs, and address their concerns effectively.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange intimations, investor/ analysts meet/ conference calls, annual report, quarterly results, media releases and Company/SE website	Ongoing	Share price appreciation, dividends, profitability and financial stability, growth prospects
Employees	No	Senior leaders' communication/talk / forum, Employee Communication, goal setting and performance appraisal meetings/ review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, quarterly publication and newsletters	Ongoing	Responsible Care, innovation, operational efficiencies, improvement areas, long- term strategy plans, training and awareness, brand communication, health, safety and engagement initiatives
Customers	No	Website, distributor / direct customer, senior leader-customer meets / visits, customer plant visits, Dealer's meet, trade body membership, complaints management, helpdesk, conferences, customer surveys.	Ongoing	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines / manufacturing, climate change disclosures, Safety awareness.
Suppliers / Partners	No	Prequalification/ vetting, communication and partnership meets, plant visits, MoU and framework agreements, professional networks, contract management/ review, on site presentations, satisfaction surveys	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), collaboration and digitalisation opportunities
Communities	No	Meets of community / local authorities / location heads, community projects, partnership with local charities, volunteerism, seminars/ conferences, CSR Partner's meet	Ongoing	Community development, disaster relief, Education, Skill development, etc.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY-2025 Current Financial Year			FY-2024 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	632	632	100%	645	645	100%
Other than Permanent	7	7	100%	26	26	100%
Total Employees	639	639	100%	671	671	100%
Workers						
Permanent	Not Applicable					
Other than Permanent	Not Applicable					
Total Workers	Not Applicable					

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY-2025 Current Financial Year					FY-2024 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	417	0	0%	417	100%	432	0	0%	432	100%
Female	215	0	0%	215	100%	213	0	0%	213	100%
Other than Permanent										
Male	2	0	0%	2	100%	13	0	0%	13	100%
Female	5	0	0%	5	100%	13	0	0%	13	100%
Workers										
Permanent										
Male	Not Applicable									
Female	Not Applicable									
Other than Permanent										
Male	Not Applicable									
Female	Not Applicable									

- Details of remuneration/salary/wages:

- Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
(a) Non-Executive Directors	2	Not Applicable*	2	Not Applicable*
(b) Executive Directors	0	-	1	30.89 Mn
Key Managerial Personnel	2	4.64Mn	0	-
Employees other than BoD and KMP	415	0.96Mn	214	0.80Mn

*Remuneration of Executive Directors are considered for median calculation.

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Gross wages paid to females as % of total wages	27.41%	27.31%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, at Subex Limited, we take human rights impacts and issues seriously and have established a dedicated focal point to address them effectively. Our approach to addressing human rights impacts is guided by our global grievance policy, which ensures that we uphold human rights standards across our operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Subex Limited, we are fully committed to addressing human rights issues and grievances in a prompt, fair, and effective manner. To ensure that individuals who are affected by our operations have a reliable and transparent channel to voice their concerns, we have established internal grievance redressal mechanisms guided by our global grievance policy.

6. Number of Complaints on the following made by employees and workers:

	FY-2025 Current Financial Year			FY-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Subex Limited, we are committed to fostering a work environment that is inclusive, respectful, and free from discrimination and harassment. We recognize the importance of preventing any form of harassment. Subex has policies in place which covers its employees against inhuman practices. Few policies which are in place include Prevention of Sexual Harassment at Workplace, Grievance policy, Equal Employment etc.

These policies are applicable to all our employees across all locations and all our affiliates.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, currently human rights requirements are not explicitly incorporated into our business agreements and contracts. However, we recognize the importance of upholding human rights across our value chain and actively encourage our partners and stakeholders to comply with human rights standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Since we are 100% compliant and there are no such incident reported. Hence, there are no corrective actions required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	1364.04 GJ	1098.6 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	1364.04 GJ	1098.6 GJ
From non-renewable sources		
Total electricity consumption (D)	2046.08 GJ	2563.4 GJ
Total fuel consumption (E)	412.03 GJ	357.92 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	2888.46 GJ	2644.43 GJ
Total energy consumed (A+B+C+D+E+F)	3822.15 GJ	4019.92 GJ
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ turnover in rupees adjusted for PPP)	1.42 GJ/Mn	1.49 GJ/Mn
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	

Note 1 : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note 2: The previous year's figures have been reclassified to ensure comparability.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	6500	4800
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6500	4800
Total volume of water consumption (in kilolitres)	6500	4800
Water intensity per rupee of turnover (Water consumed / turnover)	2.42KI/Mn	1.78 KI/Mn
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.42KI/Mn	1.78 KI/Mn
Water intensity in terms of physical output	NA	
Water intensity (optional) – the relevant metric may be selected by the entity	NA	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Details related to water discharged:

Parameter	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
1. To Surface water - No treatment - With treatment – Please specify the level of treatment	NA	NA
2. To Groundwater - No treatment - With treatment – Please specify the level of treatment	NA	NA
3. To Sea Water - No treatment - With treatment – Please specify the level of treatment	NA	NA
4. Sent to third Parties - No treatment - With treatment – Please specify the level of treatment	NA	NA
5. Others - No treatment - With treatment – Please specify the level of treatment	NA	NA
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	0.02	0.03
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1.36	1.33
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR Mn	0	0.001
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/INR Mn	0	0.001
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

While Subex Limited occupies a rented space in a tech park, we are in constant discussion with builder of the facility to reduce Greenhouse Gas (GHG) emissions associated with the building. These efforts align with our commitment to environmental sustainability and contribute to the reduction of our carbon footprint.

9. Provide details related to waste management by the entity, in the following format:

- (a) Total Waste generated (in metric tonnes)

Parameter	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Total Waste generated (in metric tonnes)	All relevant types of waste which are generated in-house are handed over to the authorized vendor for recycling. Subex is based in a technology park and all the environment related reports are submitted to the prescribed authority by the owner of the park. Subex co-operates with the owner and the vendors towards ensuring the timely recycling of waste.	
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		

Parameter	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i) Re-cycled	0	0
ii) Re-used	0	0
iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Incineration	2800	2952
ii) Landfilling	0	0
iii) Other disposal operations	0	0
Total	2800	2952

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a software product Company, the impact that the Company has on the environment from its own operations is relatively low when compared to companies in other industries. However, the Company recognizes that it still has a role to play in reducing the impact that global business has on the environment. Subex is committed to following the best practices to reduce utilization of power, natural resources like water and limited E-Waste disposal, executed through government recognized agencies. Though Subex does not fall under the category of manufacturing products and services impacting the environment, we implement few of the best practices with minimal investments through a five-year plan-agreement with an industry stalwart having expertise in energy conservation. This investment thereby results in monetary benefits / savings month on month, helping us recover the invested amount in few months, ensuring continued savings through this initiative.

Subex aims to reduce its impact on the environment by:

1. Monitoring the level of water and energy used along with the waste produced.
2. Targeting a reduction in the use of plastics, electricity and water, along with an increase in amount of waste that is recycled/ reused etc.
3. Increasing the awareness on environment safety and engagement of employees in such measures.
4. Adopting sustainable practices designed to ensure the health and safety of Subex's employees, stakeholders, and the environment.
5. Operating its business in compliance of applicable environmental laws and regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

FKCCI (Federation of Karnataka Chambers of Commerce and Industry)

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	FKCCI (Federation of Karnataka Chambers of Commerce and Industry)	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable. No action needed.		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

A mechanism is in place to interact with community leaders to understand and address their concerns, if any. More details can be found at <https://www.subex.com/pdf/investors/Corporate-Governance/Subex-Global-Whistle-blowing-Policy.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Directly sourced from MSMEs/ small producers	5,40	6
Sourced directly from within the district and neighbouring districts	Data not available	Data not available

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY-2025 Current Financial Year	FY-2024 Previous Financial Year
Rural	NIL	NIL
Semi-urban	NIL	NIL
Urban	NIL	NIL
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Subex Limited, we are dedicated to delivering exceptional products and services to our customers and value their feedback as an important source of improvement. We have established user-friendly mechanisms to receive and respond to consumer complaints and feedback effectively.

Customers seeking to connect with us can utilize our 'Contact Us' page on our official website. Additionally, we have set up an email address, info@subex.com, through which customers can communicate their queries, complaints, and suggestions.

We take all customer feedback seriously and are committed to responding promptly and professionally. Our customer support teams are well-equipped to address a wide range of inquiries, and we ensure that each communication is acknowledged and addressed in a timely manner.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable as the Company does not have specific consumer product or product range

- Number of consumer complaints in respect of the following:

	FY-2025 Current Financial Year			FY-2024 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

- Details of instances of product recalls on account of safety issues:

Not Applicable as there have been no instances of product recalls on account of safety issues.

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Subex views security as a multi-dimensional matrix that covers privacy, security and risk mitigation through Subex Security Policy, Subex Risk Assessment Strategy and Subex Data Privacy Policy.

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL. However, we have improved by monitoring and ensuring the cybersecurity posture is better by implementing new monitoring technologies and increasing the cybersecurity score.

- Provide the following information relating to data breaches:

- Number of instances of data breaches : NIL
- Percentage of data breaches involving personally identifiable information of customers : NIL
- Impact, if any, of the data breaches : NIL

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Subex Limited ("Subex" or "the Company") has its Equity Shares listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE").

The management of Subex is committed to transparency and disclosure. In keeping with that commitment, we are pleased to disclose hereunder information about the Company, its business, operations, outlook, risks and financial condition.

The financial statements of the Company have been prepared in compliance with the requirements of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (including amendments thereto). The management of Subex accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect the form and substance of transactions in a true and fair manner and reasonably present the state of affairs and profits/losses for the year under review.

In addition to the historical information contained herein, the following discussion may include forward looking statements which involve risks and uncertainties, including but not limited to the risks inherent in the Company's growth strategy, dependency on certain clients, availability of qualified technical personnel and other factors discussed in this report.

COMPANY OVERVIEW

Subex is a telecom AI solutions Company enabling Communications Service Providers (CSP) across the globe to create connected experiences for their customers. Founded in 1994, Subex has spent over 30 years helping CSPs maximize their revenues and profitability. With a legacy of having served the market through its world-class solutions for business optimization and analytics, Subex is now leading the way by leveraging AI to create connected experiences in the business ecosystems of its customers. Through their HyperSense line of offerings, Subex empowers communications service providers and enterprise customers to make faster, better decisions by leveraging AI across the data value chain. Subex leverages its award-winning product portfolio in areas such as Business Assurance, Fraud Management, Partner Ecosystem Management and Enterprise Asset Management to help CSPs reduce risk, combat fraud, and thereby ensure profitability. Subex also offers scalable Managed Services and Business Consulting services. Subex has more than 300 installations across 100+ countries.

More information on (a) an overview of the telecom industry (b) our products (c) Opportunities and challenges and (d) our revenue model is discussed below.

Key Trends Shaping the Future of Telecommunications

- **Rising Threat of Smishing, Phishing, Synthetic ID & ATO:** Persistent, evolving fraud types directly targeting subscribers remain a critical challenge. Sophisticated smishing/phishing campaigns, the use of synthetic identities to fraudulently obtain services, and persistent account takeover attempts (via SIM swap, credential theft) cause direct financial loss and erode customer trust, demanding robust, real-time identity verification and communication channel monitoring solutions.
- **AI/ML Permeation (Offense & Defense):** AI/ML is becoming crucial for optimizing operations, enabling dynamic pricing, personalized offers, and predictive revenue assurance. However, fraudsters also increasingly use AI for sophisticated attacks. This necessitates equally advanced, AI-driven vendor solutions to protect revenues and detect complex threats in real-time, turning AI into both a vital tool and a vector to defend against.
- **Telco Platform & API Economy Growth:** As telcos expose network capabilities via APIs (CPaaS), new B2B platform revenues emerge. This demands meticulous tracking, rating, and assurance for API consumption and partner sharing agreements. These valuable API endpoints also become prime targets for abuse, requiring strong security and fraud controls to safeguard these growing income sources.
- **Monetizing Complex 5G, IoT & Edge Services:** Telcos are increasingly leveraging advanced 5G (Standalone, Slicing) and Edge capabilities for sophisticated Enterprise solutions and massive IoT deployments. This shift creates high-value, complex revenue streams requiring precise assurance for intricate SLAs, diverse usage metering (compute, latency, devices), and partner settlements, while simultaneously expanding the attack surface for novel fraud across network slices, edge nodes, and vast IoT device fleets.
- **Heightened Focus on Trust, Security & Privacy:** Driven by regulations and customer expectations, secure and privacy-compliant operations are paramount across the entire revenue lifecycle. This means fraud detection must be effective yet privacy-respecting, billing transparent and accurate to foster trust (impacting churn/CLV), and overall system security robust to prevent costly breaches, directly influencing financial health and brand reputation.

OUR PORTFOLIO

Subex's portfolio is a comprehensive suite of AI-powered solutions designed to empower Communications Service Providers (CSPs) and enterprise customers in the telecommunications industry. Leveraging our award-winning expertise in Business Assurance and Fraud Management, Subex has integrated AI through HyperSense to deliver cutting-edge solutions. These solutions help CSPs combat fraud, mitigate risks,

and optimize their business operations, ultimately enhancing profitability. With a focus on creating connected experiences and leveraging AI across the data value chain, Subex enables its customers to make faster, better decisions, stay ahead of the curve, and thrive in the dynamic telecom landscape.

HyperSense Business Assurance

HyperSense Business Assurance, a product of over 25 years of industry experience, is the telecom industry's most comprehensive AI/ML-powered solution. It empowers CSPs to proactively mitigate revenue leakages, assess business impacts in near real-time, and navigate dynamic risk landscapes. By enabling collaboration and knowledge management, HyperSense enhances risk mitigation and decision-making. Additionally, it provides AI-driven predictive and prescriptive business insights for CXOs across various verticals, solidifying its position as a trusted solution among CSPs.

HyperSense Fraud Management

Built on 30 years of domain expertise, the HyperSense Fraud Management system is the only AI-first fraud management system for telcos enabling them to effectively combat fraud and security risks by leveraging AI in every step of the fraud management process. With a state-of-the-art AI engine at the core, it helps risk professionals increase business-coverage, accuracy, and precision and enables them to use AI in a sustained manner. With Subex's comprehensive fraud management system, operators can detect more than 350 types of fraud in all telecom environments.

This year, we are refocusing our mission: to empower every digital journey to be fearless, seamless, and resilient. This bold vision is being realized through our deep investments in Generative AI and the emerging power of Agentic AI.

Our AI Agents are grounded in the telecom domain, with a deep understanding of fraud, behavior patterns, and contextual reasoning. They don't just detect—they anticipate, adapt, and respond. As machines increasingly fuel fraudulent activity, we are building intelligent machines that can outthink, outmaneuver, and outpace them.

Enterprise Asset Management

Subex's Enterprise Asset Management provides CSPs with the necessary framework and controls to make the best use of their assets, thereby helping to manage network Capex efficiently and maximizing asset ROI. The solution ties the assets' financial parameters to its current utilization and location, creates a 360-degree view of the asset, generates accurate reports for audits, and calculates the return on assets. Also, it simplifies field audits, provides near real-time capacity views, recommendations to optimize network utilization and optimizes P2R (Plan-to-retire) and cash-to-cash cycle for assets and improves overall operational efficiency.

Partner Ecosystem Management

A platform to manage all aspects of the digital and traditional partnerships that will allow CSPs to accelerate their digital services portfolio expansion.

- **Partner Lifecycle Management**

Subex Partner Lifecycle Management allows CSPs to significantly reduce time to market for new services and enhance existing services by quickly onboarding new partners to the ecosystem. The solution optimizes OPEX through workflow-based onboarding process interfaces with configurable KPIs to allow quick partner onboarding. CSPs can assess partner health by scoring them on different parameters and monitor their performance to ensure a value-driven partner ecosystem. The partner portal empowers partners with complete business visibility through access to dashboards and reports and make informed decisions.

- **Digital Services Billing**

Subex offers a domain agnostic digital services billing solution that can bill and settle any event irrespective of the source and cater to Data, Content, IoT, M2M, and Utility billing requirements. Utilize configurable modeling capabilities that allow the creation of new revenue streams through configurations, thus allowing quicker settlements and bill roll outs.

- **Wholesale Billing and Routing**

Get a holistic view of your entire range of partner relationships, covering services such as voice, SMS, and data- manage roaming, routing, content settlements, as well as MVNO and other B2B relationships with our wholesale billing solution. We drive efficiencies into your businesses via process automation to gain operational insight to support critical decision-making activities and enable you to achieve a competitive advantage. It covers Interconnect Billing & Settlement, Reconciliation and Dispute Management, OBR, Route Optimization, Contract Lifecycle Management.

- **Enterprise Billing**

Subex offers a next-gen end-to-end enterprise billing system that provides unmatched rating and billing capabilities for CSPs. It's a converged billing platform that covers partner onboarding, subscription management, service agnostic rating, and billing to financial reporting.

- **Roaming Settlements**

Subex Roaming solution offers a 360-degree view of the roaming services and revenue management to improve profitability. It reduces the fraud possibility by removing the likelihood of paying high-cost traffic cost or lose inbound roaming revenue by supporting NRTRDE (Near Real-Time Roaming Data Exchange) and HUR (High Usage Report). Enhance customer experience and reduce churn by offering personalized services using customer information.

Consulting & Advisory Services

With over 30 years of telecom experience and a proven track record of successful strategy implementation, Subex is the ideal consulting and assessment partner for global telecom

operators. Our expertise extends from strategy definition to execution, utilizing tools compliant with renowned industry standards like TM Forum and CICA. These services include benchmarking and enhancing Business Assurance processes, identifying and addressing gaps in RAFM processes and technology, proactive risk management in revenue streams, optimizing business processes, ensuring smooth system transitions, assessing profitability across the service and product portfolio, and formalizing control measures for accurate revenue reporting.

Managed Services

Subex Managed Services drive outcome and protect revenues by enhancing customer experience, optimizing cost, quality, time-to-market, and capabilities. Leveraging robust technology, we offer flexible engagement models tailored to service providers' specific needs, delivering both strategic and tactical value, improving operational efficiency, service agility, and profitability. Service providers can choose from various options based on scope, BSS/OSS domains, and on-site support requirements.

Key Announcements in FY25

One more telco selects Subex's AI-First Fraud Management Solution for Advanced Fraud Defence

Subex has announced a multi-year deal with one of Europe's leading telecom operators, to deploy its AI-first Fraud Management solution on HyperSense. The centralized system, based in Sweden, will support fraud management operations across Sweden, Latvia, Estonia, and Lithuania. Designed for scalability and future-readiness, the solution will help the telco to combat evolving threats while streamlining operations and reducing complexity. Leaders from both companies emphasized the strategic importance of this partnership in strengthening the telco's fraud defenses and enabling secure, rapid innovation across markets.

Tier 1 European Operator Extends Strategic Partnership with Subex, Reinforcing Long-Term Confidence

Subex has announced a multi-year extension of its strategic partnership with a Tier-1 European telecom operator. This renewal reinforces a long-standing collaboration focused on driving digital transformation, operational efficiency, and customer experience. The operator, known for its innovation and infrastructure leadership, will continue leveraging Subex's solutions across Business Assurance, Fraud Management, and Partner Settlement to enhance revenue protection and partner ecosystem efficiency. The three-year extension reflects both companies' shared vision of enabling secure, intelligent, and future-ready digital connectivity across the region.

REVENUE MODEL

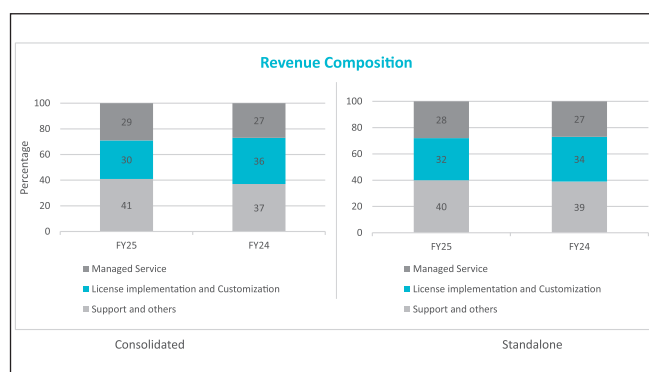
Our revenue generally comes from four streams: (1) licensing; (2) professional services related to installations and configuration activity; (3) annual support contracts; and (4) managed services.

We generally license our software products on per subscriber or per transaction basis. This means that when our customers experience growth, we can also expect to benefit from that

growth. Typically, there are significant professional services revenues associated with each new software installation as well as with upgrades.

Our annual support contracts are generally priced as a function of the total license fees paid by the customer. Thus, our annual support contracts would also tend to experience growth when our customers experience growth. Importantly, annual support contract revenue tends to be recurring revenue.

Finally, we have been experiencing increasing success with managed service revenue. Like annual support contracts, managed services provides a relatively predictable recurring revenue stream. At the same time, our managed service offering provides us with an opportunity to maintain a continuous touch point with the customer so we can better understand their needs and we have opportunity to educate them on our offerings and skills.



RISKS AND CONCERNS

As our valued investor, we are certain you understand our business environment, prevailing economic conditions, geopolitical circumstances, and other specific risks that may affect our future business decisions and financial performance. It is not possible to detail out every risk since we operate in a very competitive and rapidly changing global environment. In the fiscal year 2024-25, we continued to navigate through evolving risk landscapes. The year continued to present significant challenges amid an increasingly complex global environment. Geopolitical tensions, including the ongoing Ukraine-Russia conflict and the escalating crisis in the Middle East, have contributed to heightened global uncertainty and volatility. These events, coupled with persistent inflationary pressures, disruptions in global supply chains, and rising cybersecurity threats, have created a challenging operating landscape for businesses worldwide. These dynamic forces underscore the importance of our adaptive strategies and resilience in addressing emerging risks and ensuring sustained business performance. There could still be dramatic changes in the business however due to lack of precedents, we are unable to provide specific details on how this could impact Subex's business. We are providing some information on several risks which we are aware of and they are stated herein: (a) reduction in consumer and business purchasing; (b) consolidation of our customer base; (c) dependence on communications, service providers as our major customers; (d) security; (e) improper

disclosure of personal data could result in liability and harm to our reputation; (f) technology changes and obsolescence may impact our business; (g) recruiting and retention of personnel is challenging; (h) adequately protecting our intellectual property may not be possible; (i) allegations of infringement of third-party intellectual property poses risks; (j) variability of our quarterly operating results makes comparisons difficult; (k) non-compliance with statutory obligations may result in fines and penalties; (l) non-compliance with environmental regulations may lead to fines and penalties; (m) foreign exchange fluctuations may lead to variability in our revenue; (n) SEZ related taxation benefits may be uncertain; (o) failure to fulfill contractual obligation may lead to claims; and (p) debt obligations. Below, we will discuss each of these risks in some more detail. There are, of course, additional risks faced by us, which are not specified here.

Reduction in Consumer and Business Purchasing

We depend on our customers – primarily large communication service providers (“CSPs”). If our primary customers face reduced revenue, we will also face reduced revenue. CSPs primary customers are consumers and businesses. Of course, reductions in spending by consumers or businesses will reduce revenue of CSPs and this will result in decreased spending by the CSPs which means reduced revenue for us.

Additionally, any conflicts has a significant impact on businesses around the world. The conflict may result in a slowdown of global economic activity and has disrupted trade flows and made it difficult for businesses to operate in the affected regions. This may lead to decreased revenue and profitability.

Consolidation in our customer base

CSPs have gone through considerable consolidation. The consolidation, or merger, of one CSP with another can have at several impacts on us. First, it will simply reduce the overall size of the market; each consolidation effectively reduces the number of potential customers for our products. Secondly, it can and does happen that one of our existing customers can undergo a consolidation. In that event, the other party to the consolidation may already have competing products and the combined Company may choose to continue with the use of the competing product rather than use our products/services. Of course, it can also happen that the two companies, when combined, choose to use our products which may have a positive impact on our revenue. Another possibility is that two existing customer merge. The consolidation of two customers will have an adverse effect on our revenue as the combined Company attempts to reduce their consolidated spending. Finally, larger customers simply have more negotiating power leading to reduced prices for our products. The Company strives to have a deep penetration within the accounts that it serves so as to provide an edge over competitors and be a preferred choice during such consolidations.

Dependence on the Communications Service Providers as our major customers

We mentioned above our customers are primarily CSPs. We are fully dependent on CSPs as our major customer base. As a result, we are fully susceptible to any downturns or negative changes in the CSP industry.

Security

You must be well aware that security threats are prevalent everywhere today. This is, perhaps, especially true in the technology industry where we participate. The security vulnerabilities take many forms. Hackers may attempt to compromise computer systems and networks. Fraudsters may attempt to steal the identity of our personnel to gain access to our computer systems, networks and even banking systems. Terror activity could have an adverse impact on our business. We may fail to adequately design our products leaving our customers exposed to hacking and other network vulnerabilities. Perhaps this concern – of failure to adequately design our products leading to exposure of our customer's information is one of the largest concerns. If one of our customers faced a security breach allegedly as a result of use of our products, it would cause significant reputational risk to us and may lead to claims against us.

We devote significant resources to mitigate security threats including threats to our internal IT systems, with respect to our products and with respect to physical security of our buildings. But there cannot be any guarantee that these efforts will avoid security breaches.

Improper disclosure of personal data could result in liability and harm our reputation

You are probably aware of the global trend towards more sensitivity regarding improper disclosure of personal data. This global trend has a number of impacts on us. There are additional laws and regulations in many jurisdictions. This not only leads to increased administrative costs of compliance and increased difficulties in doing business but violations of these laws and regulations involve higher and higher fines and penalties. At the same time, we are storing and processing increasingly large amounts of personal data which leads to increased potential exposure.

We take what we consider to be appropriate steps to provide for the security and protection of all data including personal data. But, despite these efforts, it is possible our practices may not prevent the improper disclosure of personal data. Improper disclosure of this information could harm our reputation, lead to legal exposure, lead to claims against us by customers including claims for indemnification or subject us to liability under laws that protect personal data, resulting in increased costs or loss of revenue.

It is important to note that our potential liability for customer financial damages associated with losses of personal data is generally not limited by limitation of liability provisions in customer contracts.

In addition to the risks associated with improper disclosure of personal data, organizations like Subex face increasing regulatory complexity due to the introduction of new data privacy and AI-related laws across multiple jurisdictions. A significant development in India is the enactment of the Digital Personal Data Protection (DPDP) Act, 2023, which imposes stringent obligations on the collection, processing, and transfer of personal data.

Similarly, the European General Data Protection Regulation (GDPR), which has been in force since May 2018, continues to set a global benchmark for data privacy compliance. Moreover, emerging regulations focused on Artificial Intelligence (AI), such as the European Union's AI Act and evolving frameworks in other regions, are introducing new layers of compliance requirements related to the ethical and transparent use of AI technologies.

Ensuring compliance with these diverse and evolving regulatory frameworks is a significant undertaking for Subex. These efforts require substantial operational, legal, and technical resources and may divert management attention from other critical business activities. Non-compliance — even in the absence of any actual breach or improper disclosure of data — could expose Subex to substantial financial penalties, legal liabilities, and reputational damage.

Furthermore, heightened customer awareness and sensitivity around data privacy, security, and AI regulation compliance may lead to delays in contracting processes, increased scrutiny during sales cycles, or in some cases, jeopardize potential deals or the deployment of Subex's products and solutions.

Technology changes and obsolescence may impact our business

We experience rapid technological changes which could make our technology and services obsolete, less marketable or less competitive. These changes result in our need to continually improve the features, functionality, reliability and capability of our products which poses development challenges and expenses. We may not be able to adapt to these changes successfully or in a cost-effective way which may adversely affect our ability to compete and retain customers or market share.

While the rapid technological changes require us to change our products, launching new products is also a key element of our growth. An inability to bring new products with high demand to the market in a timely manner will reduce our growth and profitability.

We make strong efforts to put in place processes and methodologies to address these issues and to turn it into a strategic advantage by being in the forefront of technological evolution. For example, regular skill upgradation programs and training sessions that include attending global conferences and employing specialized consultants etc. are undertaken.

Recruiting and Retention of Personnel is challenging

Subex's talent acquisition strategy is to hire candidates with the right competencies required by the business at the right time, a judicious mix of lateral hires and fresh graduates. We

are an equal opportunity employer and focus on meritocracy at all stages of hiring, strictly based on role-mapping career architecture.

We have a robust process to source and select the best talent, both for entry-level roles as well as lateral hires, leveraging multiple social media platforms and events, channel partners, referral campaigns, campus placements, and internal job postings. We were successfully able to hire close to 99 Subexians under for vanilla, niche and strategic positions.

We follow various interview models, such as virtual and in-person hiring processes with minimum vendor support. The following steps have been taken to improve the quality of hire:

- Training & upskilling the recruitment team
- Streamline recruitment process
- POFU (Post offer follow up)
- Train and deployment model

Adequately Protecting Our Intellectual Property may not be possible

We operate in a global environment; protecting our proprietary technology in the many different jurisdictions we operate in, which is challenging. We depend on a combination of technical innovations, as well as copyrights and trade secrets for protection of our technology. We also maintain patent and trademark protection, as and where applicable and required. However, some jurisdictions have limited laws protecting technologies and other jurisdictions, even if they have laws protecting technology related innovations, are curtailed by limited or difficult enforcement systems. Even in jurisdictions which are equipped with adequate laws and enforcement systems, detection of infringement of our rights may be difficult and even if detected, engaging in litigation to enforce our rights would be expensive.

Departure of our personnel, especially to a competitor, is a particular risk to our technology and intellectual property rights. We generally require all employees and advisors to sign agreements which require that our information be maintained as confidential during and after their employment/engagement. These agreements also assign or otherwise vest rights in the intellectual property developed by these employees and advisors to the Company. Even so, these agreements may not effectively prevent disclosure of our information or effectively assign rights to us. Further, detection of violation of these agreements may be difficult and it may be difficult to enforce these agreements even when such violations are detected. Any exposure of our information by former employees or any failure to adequately have rights assigned to us, may have a material adverse effect on our business, financial condition, the results of our operations and our reputation.

Allegations of Infringement of Third- Party Intellectual Property poses Risks

We may face claims by third parties that our products infringe their intellectual property rights. Whether or not we ultimately prevail in any intellectual property dispute, defending the

dispute may be expensive, it may distract our management and other key personnel and its outcome is uncertain. Further, if any of our products are found to infringe the intellectual property rights of others, or if we settle a claim in an adverse manner, it may restrict or prohibit further development, manufacture, and sale of our products. A loss or adverse settlement may require us to pay substantial sums of money in terms of damages. We may also be forced to seek licenses to continue to use the product that contains the specific intellectual property. These licenses may not be available on commercially acceptable terms or may not be available at all.

Furthermore, we are required to indemnify our customers against third-party claims of infringement of intellectual property arising out of our customers' use of our products and services. Typically, our liability for such indemnification is not limited by limitation of liability provisions in our customer contracts.

Further, we are often in possession of proprietary information of our customers. This information may be wrongly used or disclosed or may be misappropriated by employees of the Company or others. This would result in a breach of our contractual obligations to our customers and any such breach may subject us to a significant claim (s) from the customer for damages and may also significantly damage our reputation.

We have a consistent protocol of requiring NDAs before disclosure of our trade secrets/confidential information to third parties. Employees sign confidentiality terms as a part of their employment agreement.

Historically, we have not received any allegation of infringement of third-party intellectual property against our products nor our services. However, especially since we invest in and introduce new product lines, allegations of infringement of third-party intellectual property rights, against us or our customers with respect to our products or services, or any allegation of breach of our confidentiality obligations to our customers could arise and this could have a materially adverse impact on our business, financial condition, the results of our operations and our reputation.

Variability of Our Quarterly Operating Results Makes Comparisons Difficult

Our quarterly operating results have varied in the past due to reasons like seasonal pattern of hardware and software capital spending by customers, information technology, investment trends, achievement of milestones in the execution of projects, hiring of additional staff and timing and integration of acquired businesses. Hence, the past operating results and period to period comparisons may not indicate future performance. Our management is attempting to mitigate this risk through expansion of our client base geographically, increasing annuity revenue through managed services.

Non-compliance with statutory obligations may result in fines and penalties

We face certain statutory obligations. Some of these obligations arise from the fact that we have registered with

Special Economic Zone for software development activities and have availed Customs Duties and Goods and Service Tax exemptions. The non-fulfillment of export obligations or other non-compliance with statutory obligations may result in penalties as stipulated by the Government and this may have an impact on future profitability. The Company has team of in-house attorneys and engages outside counsel/consultants on a need basis. An ongoing monitoring mechanism has been established with respect to applicable laws.

Certifications and compliance

Subex is certified for both Information Security and Quality Management System Periodic reviews and internal audits are carried out based on a defined program. These audits cover the Delivery and Corporate functions based on the scope of certification for management systems which is currently defined as per the requirements of ISO 27001:2013, GDPR and ISO 9001:2015. A system is in place to identify and manage process changes methodically. There is people involvement across organization in the activities of process development, implementation and reviews, there by achieving continual improvement. A centralized repository is in place to cover all policies, processes and controls, which is easily accessible to all employees to ensure strict process adherence.

Non-compliance with Environmental Regulations may lead to fines and Penalties

Software development, being generally a pollution free industry, means we are not subject to significant environmental regulations. Nonetheless, non-compliance with applicable environment regulations may lead to significant fines and penalties. We do adhere to the guidelines for disposing of E-wastes as stipulated by the E-Waste (Management and Handling) Rules. Asset related to IT i.e Laptop, servers etc. are disposed to Authorized E-waste Vendor only.

Foreign Exchange Fluctuations May Lead to Variability in Our Revenue

We have substantial exposure to foreign exchange related risks on account of revenue from export of software and outstanding liabilities. There is a natural hedge to the extent of expense incurred in the same currency. Despite this, particularly given the volatility in the foreign exchange market, there could be significant variations. Our management is attempting to mitigate this risk through hedging by obtaining forward contracts against its revenue and receivables.

Failure to Fulfill Contractual Obligation May Lead to Claims

We enter into contracts with our customers in the ordinary course of business, under which we are obligated to perform and act according to the contractual terms enumerated under them. Any failure to fulfill these contractual obligations may expose us to financial, reputational and other risks.

We are confident we have taken sufficient measures to assure it meets the contractual obligations under the customer contract. Nonetheless, there cannot be any assurance that a customer will not allege a breach by us of our obligations.

Debt Obligation

The Company did not have any debt obligation as on March 31, 2025.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In accordance with the provision of Section 134(5)(e) of the Companies Act, 2013, and as per the provisions of the SEBI (LODR), Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Such Internal Financial Controls were found to be adequate for a Company of this size. The controls are largely operating effectively since there has not been identification of any material weakness in the Company. The Directors have in the Directors Responsibility Statement under paragraph (e) confirmed the same to this effect. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparations, reliable financial information. The Company has adopted accounting policies which are in line with Indian Accounting Standards ("Ind AS").

Pursuant to the provisions of Section 134(5)(f) of the Companies Act, 2013, the Company during the year devised proper systems and continued to ensure compliance with the provisions of all applicable laws. Any matter that required attention was immediately dealt with. The compliance system was largely found to be adequate and operating effectively. The Directors

have in the Directors Responsibility Statement under paragraph (f) confirmed the same to this effect.

The Internal Auditors monitor and evaluate the effectiveness and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Subex is certified for ISO 9001:2015 (Quality Management System) and ISO 27001:2013 (Information Security Management System). Internal audits are conducted periodically for projects and support functions to adhere to these international standards. These audits are conducted across Bengaluru, UK and US locations to ensure processes are followed to provide a better customer experience. Summary of the audits are shared across organization to help understand strengths and weaknesses in the system. People involvement in organization process initiatives is one that approaches towards achieving better compliance, standardizing activities to consistently achieve better customer satisfaction.

Subex conducts security awareness programs and improve the existing business continuity controls. Additionally, we continued to identify and involve relevant stakeholders to review and align the processes to Subex's Business objectives.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(₹ in Lakhs)

Financial Highlights/Year Ending 31 st March	2024-25		2023-24	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	28,561	26,881	30,972	26,901
Total Income	29,256	27,100	31,645	27,052
Earnings Before Interest, Exceptional Items & Taxes (EBIT)	(2,877)	(2,442)	(3,125)	(3,906)
Profit/(Loss) before Exceptional items & tax	(2,404)	(5,001)	(2,715)	(5,004)
Exceptional Items	422	422	(14,795)	(14,795)
Profit/(Loss) before tax	(1,982)	(4,579)	(17,510)	(19,799)
Tax expense	1,162	399	1,663	1,526
Profit/ (Loss) after tax	(3,144)	(4,978)	(19,173)	(21,325)
Other comprehensive income	152	(12)	14	(1)
Equity dividend %	Nil	Nil	Nil	Nil
Share Capital	28,100	28,100	28,100	28,100
Reserves & Surplus	2,348	(11,613)	5,251	(6,712)
Net worth	30,448	16,487	33,351	21,388
Gross Property, Plant & equipment, right-of-use asset and other intangible assets	6,756	11,390	9,002	11,170
Net Property, Plant & equipment, right-of-use asset and other intangible assets	2,087	2,141	3,171	3,149
Total Assets	48,696	29,977	52,972	34,661

Key Financial Ratios (Consolidated)	2025	2024	Change
Return on Capital Employed (RoCE) %	(14.51%)	(13.25%)	10%
Return on Net Worth (RoNW)%	(9.86%)	(44.83%)	(78%)
Basic EPS (₹/Share)	(0.57)	(3.47)	(84%)
Debtors' turnover (Days)	114	113	1%
Inventory turnover (Days)	Not Applicable		
Interest coverage ratio	(6.8)	(65.97)	(90%)
Current ratio	2.12	2.39	(11%)
Debt equity ratio	0.06	0.08	(25%)
Operating Profit Margin (%)	2.26%	(3.05%)	(174%)
Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	(11.01%)	(61.90%)	(82%)
details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	The return on net worth has increased mainly due to decrease in loss in the current year.		

Key Financial Ratios (Standalone)	2025	2024	Change
Return on Capital Employed (RoCE) %	(27.79%)	(20.88%)	33%
Return on Net Worth (RoNW)%	(26.29%)	(66.88%)	(61%)
Basic EPS (₹/Share)	(0.90)	(3.86)	(153%)
Debtors' turnover (Days)	89	125	(29%)
Inventory turnover (Days)	Not Applicable		
Interest coverage ratio	(18.13)	(83.28)	(78%)
Current ratio	0.80	0.94	(15%)
Debt equity ratio	0.11	0.12	(8%)
Operating Profit Margin (%)	(9.13%)	(12.10%)	(25%)
Net Profit Margin (%) or sector-specific equivalent	(18.52%)	(79.27%)	(77%)
details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	The return on net worth has increased mainly due to decrease in loss in the current year.		

COMMENTARY ON FINANCIAL STATEMENTS

Share Capital

As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company was ₹ 281,00,14,675 (Rupees Two hundred and eighty-one crores, fourteen thousand, six hundred and seventy-five only) divided into 56,20,02,935 (Fifty six crores, twenty lakhs, two thousand nine hundred and thirty five only) equity shares of ₹ 5 (Rupees five only) each. The Company has not allotted equity shares in FY 2024-25.

Reserves and Surplus

Securities premium

On standalone and consolidated basis, the balance of security premium as on March 31, 2025, amounted to ₹ 16,657 lakhs. There is no movement during the year 2024-25.

Retained Earnings

On a standalone basis, as on March 31, 2024, there was a deficit balance in retained earnings amounting ₹ 28,048 lakhs. As on March 31, 2025, the deficit balance has increased to ₹ 33,038 Lakhs.

On a consolidated basis, as on March 31, 2024, there was deficit in retained earnings amounting ₹ 2,647 lakhs. As on March 31, 2025, the deficit balance has increased to ₹ 5,802 Lakhs.

Exchange differences on translating the financial statements of a foreign operation

As on March 31, 2024 the balance of Foreign Currency Translation Reserve of ₹ (10,661) Lakhs has been included in the Reserves and Surplus to bring it in line with Schedule III of the Act.

As on March 31, 2025 the balance of Foreign Currency Translation Reserve of ₹ (10,498) Lakhs has been included in the Reserves and Surplus to bring it in line with Schedule III of the Act.

Total equity attributable to equity holders of the Company

On a standalone basis, the total equity attributable to equity holders of the Company has decreased to ₹ 16,487 lakhs as on March 31, 2025 from ₹ 21,388 lakhs as on March 31, 2024. The movement was primarily on account of loss during the year.

On a consolidated basis, the total equity attributable to equity holders of the Company has decreased to ₹ 30,448 lakhs as on March 31, 2025 from ₹ 33,351 lakhs as on March 31, 2024. The movement was primarily on account of loss during the year.

Employee Stock Options Plan

Under the Subex Employees Stock Option Scheme-2018 Company has granted 1,50,000 options during the year ended March 31, 2025 as compared to 12,00,000 options during the year ended March 31, 2024. The net amount carried in respect of stock options outstanding on March 31, 2025 amounts to ₹ 315 Lakhs (Previous year: ₹ 343 Lakhs).

Property, plant, equipment, right-of-use asset and other intangible assets

During the year, the Company added ₹ 371 Lakhs on consolidated basis and ₹ 258 Lakhs on standalone basis, to its gross block. The Company disposed-off certain assets no longer required. Also, the Company has classified land use-rights related net block to right-of-use assets on account of adoption of Ind AS 116 – Leases. As on March 31, 2025, the balance in right-of-use asset stands at ₹ 1,640 Lakhs on consolidated basis and ₹ 1,561 lakhs on standalone basis. Refer note 29 of consolidated financial statement and note 28 of standalone financial statement for further details.

During the year ended March 31 2024, based on the valuation assessment carried out by an external expert in respect of carrying value of intangibles 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 towards intangibles in the standalone financial statement. The same is disclosed as an exceptional item in the financial results for the year ended March 31, 2024.

The Company's net block of property, plant and equipment, right-of-use asset and other intangible assets was ₹ 2,087 Lakhs (Previous year ₹ 3,171 Lakhs) on consolidated basis and ₹ 2,141 Lakhs (Previous year ₹ 3,149 Lakhs) on standalone basis.

Goodwill

During the year 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.

During the previous 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.

On a consolidated basis, carrying value of goodwill as on March 31, 2025 stood at ₹ 19,614 Lakhs (Previous year ₹ 19,614 Lakhs).

Investments

During the year 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.

During the 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 year 2024-25, the Company withdrew ₹ 2,700 lakhs from its investment in Subex Assurance LLP.

On a standalone basis, the total investment value as on March 31, 2025 and as on March 31, 2024 stood at ₹ 15,526 Lakhs and ₹ 17,616 Lakhs respectively.

Trade Receivables

The major customers of the Company are the telecom and cellular operators overseas and in India. The receivables are spread over a large customer base. There is no significant concentration of credit risk on a single customer.

All the debtors are generally considered good and realizable and necessary provision has been made for debts considered to be bad and doubtful. The level of sundry debtors is normal and is in tune with business trends requirements.

The management believes that the overall composition and condition of trade receivables is satisfactory post assessment of doubtful receivables. As on March 31, 2025, on a standalone basis trade receivable amounted to ₹ 5,533 lakhs (previous year ₹ 7,501 lakhs) net of provision for doubtful debts of ₹ 6,328 lakhs (previous year ₹ 5,013 lakhs).

On a consolidated basis trade receivable amounted to ₹ 7,762 lakhs (previous year ₹ 10,155 lakhs) net of provision for doubtful debts of ₹ 6,714 lakhs (previous year ₹ 4,604 lakhs).

Cash and Cash Equivalents

On a standalone basis, balance in current, EEFC, mutual funds and term deposit accounts stood at ₹ 3,412 lakhs as on March 31, 2025, as compared to ₹ 1,853 lakhs as on March 31, 2024.

On a consolidated basis, balance in current, EEFC, mutual funds and term deposit accounts stood at ₹ 10,474 lakhs as on March 31, 2025, as compared to ₹ 10,393 lakhs as on March 31, 2024.

Borrowings

On a consolidated basis, short-term borrowings as on March 31, 2025 was Nil (Previous year Nil).

Income

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 are considered to constitute one segment and hence the Company has not made any additional segment disclosures.

Telco Revenues stood ₹ 28,016 lakhs for FY 2024-25, which broadly remained flat, as compared to ₹ 27,999 lakhs for FY 2023-24.

Non Telco Revenues stood ₹ 545 lakhs for FY 2024-25 as compared to ₹ 2,972 lakhs for FY 2023-24.

Geographically, the Company earns income from export of software products and related services to Americas, EMEA, India & Asia Pacific.

Other Income

Other income consists of income derived by the Company from interest on deposits from banks, Gain or loss on mutual funds and refund of research and development expense.

Expenditure

The employee benefits expenses decreased to ₹ 18,518 Lakhs compared to previous year from ₹ 20,900 Lakhs on consolidated basis. The decrease on consolidated basis was due to Headcount optimization and reduction in sales commission.

Operating Profits

During the year, on consolidated basis, the Company earned an Operating Profit/(loss) before interest, depreciation, Impairment allowance for trade receivables, tax and exceptional items of ₹ 645 Lakhs being 2.26% of total revenue as against ₹ (946) Lakhs at (3.05%) of total revenue during the previous year. This is mainly due to Telco Business margins improved to 4% in FY 2024-25 compared to (4%) in FY 2023-24.

On a standalone basis, the Company earned an Operating Profit/(loss) before interest, depreciation, Impairment allowance for trade receivables, tax and exceptional items of ₹ (2,453) Lakhs being (9.13)% of total revenue as against ₹ (3,255) Lakhs at (12.10%) of total revenue.

Interest

During the year ended March 31, 2025, Company recognized interest expense totaling to ₹ 222 Lakhs (Previous year ₹ 263 Lakhs) on a consolidated basis and ₹ 194 lakhs (Previous year ₹ 237 Lakhs) on a standalone basis.

For the year ended March 31, 2025, expenditure includes interest on Lease liability recognized as per Ind AS 116, Leases amounting ₹ 196 Lakhs (Previous year ₹ 241 lakhs) and ₹ 186 Lakhs (Previous year ₹ 226 lakhs) on a consolidated and standalone basis respectively.

Depreciation

During the year ended March 31, 2025, depreciation expense amounted to ₹ 1,412 Lakhs (Previous year ₹ 1,559 Lakhs) on consolidated basis and ₹ 1,266 Lakhs (Previous year ₹ 1,350 Lakhs) on standalone basis.

For the year ended March 31, 2025, depreciation and amortization include depreciation on right of use asset recognized as per Ind AS 116- Leases, amounting ₹ 1,015 Lakhs (Previous year ₹ 1,006 lakhs) and ₹ 864 Lakhs (Previous year ₹ 825 lakhs) on a consolidated and standalone basis respectively.

Tax Expense

For the year ended March 31, 2025, there was a tax expense of ₹ 399 Lakhs (Previous year ₹ 1,526 Lakhs) on a standalone basis.

During the year ended March 31, 2025, tax expense include provision for foreign WHT of ₹ 263 Lakhs and MAT credit reversal of ₹ 136 Lakhs.

On a consolidated basis, tax expense was ₹ 1,162 Lakhs (previous year ₹ 1,663 Lakhs). Tax expense for the year March 31, 2025 includes tax charge of ₹ 141 Lakhs (Previous year ₹ 75 Lakhs), deferred tax charge of ₹ 158 lakhs (Previous year ₹ 836 Lakhs), provision for foreign WHT of ₹ 863 Lakhs (Previous year ₹ 752 Lakhs).

Net Profit

On consolidated basis, the net loss of the Company amounted to ₹ 3,144 Lakhs as against a net loss of ₹ 19,173 Lakhs during the previous year. Total Comprehensive loss for the year is ₹ 2,992 Lakhs as compared to loss of ₹ 19,159 Lakhs during previous year.

On standalone basis, the net loss of the Company amounted to ₹ 4,978 Lakhs as against net loss of ₹ 21,325 Lakhs during the previous year. Total Comprehensive loss for the year is ₹ 4,990 Lakhs as compared to total comprehensive loss of ₹ 21,326 Lakhs during previous year.

Earnings per Share

Basic Earnings per share computed based on number of common stock outstanding, as on the Balance Sheet date is ₹ (0.57) per share (Previous year ₹ (3.47) per share) on a consolidated basis and loss of ₹ (0.90) per share [Previous year ₹ (3.86) per share] on a standalone basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Subexians

"In FY25, we experienced a period of stabilization thereby embracing a hybrid work model. We aimed to empower all Subexians to work efficiently and productively throughout the year.

Our primary goal was to enrich the Subexian journey across various stages, including recruitment, onboarding, performance management, learning and development, and offboarding. As an organization, we take pride in ensuring a positive and meaningful experience for every Subexian.

With our workforce dispersed globally, our main office hubs are located in Bengaluru, London, Denver, Dubai, and Singapore. As of March 31, 2025, we employed 731 full-time Subexians worldwide.

Human Resources operations are centralized at our corporate headquarters in Bengaluru, supported by regional HR teams aligned with our global HR strategy. This function plays a crucial role in driving talent development initiatives, supporting the Company's growth trajectory.

Our current HR policies remain in place, including hybrid working model, loans, sabbaticals, certifications, and team outings, all designed with the employee's well-being in mind. Recognizing the prevalence of remote work as the new norm, we continue to adapt to evolving work trends."

The Subex Handbook

As we grow, it is imperative that we document the vast amount of information about Subex as an organization, and the work we do. Addressing this need, we frequently update the Subex Handbook, a ready reckoner for everything one needs to know about Subex, and this continues to be updated.

This Subex Handbook is a living repository with up-to-date information.

Key hires for the year

We have hired Mr. Ramu Akkili, Company Secretary, as one of our key hire in this FY.

Recruitment

The recruitment team demonstrated adaptability by conducting both virtual and in-person interviews to accommodate the hybrid work environment. To enhance the rigor and effectiveness of our recruitment efforts, we implemented measures aimed at quantifying the impact on workforce growth and quality.

We continued to leverage established processes such as utilizing social media platforms and participating in industry events to stay abreast of industry trends.

Furthermore, we successfully executed our campus recruitment and internship programs, recognizing the importance of bringing fresh perspectives and innovative thinking into Subex. These initiatives ensure that we continue to evolve and thrive in a dynamic business landscape.

Subexian Onboarding

Subex onboarding process remains highly regarded and valued, characterized by its robustness and comprehensiveness aimed at delivering an exceptional day-one experience. Emphasizing efficiency, all paperwork is completed online before the joining date, significantly reducing the time required for new joiners to settle into Subex.

Our onboarding efforts extend beyond the initial day, with quantifiable processes in place to guide new joiners through their 30-60-90 training plan. Regular polls and interventions are conducted to gauge employee engagement and ensure alignment with organizational goals. Following structured training sessions, new joiners receive on-the-job training to reinforce and apply the knowledge and skills acquired during their initial training period. This holistic approach ensures that new employees are well-equipped to contribute effectively to Subex from the outset.

Performance Management

Throughout this year, our emphasis remained on fostering and nurturing high performance to cultivate a culture of meritocracy. Collaborating closely with business leaders, the HR Business Partnering team spearheaded various high performance initiatives aimed at recognizing and rewarding exceptional performers. These programs involved offering enhanced roles and incentive benefits to individuals who consistently demonstrated outstanding performance. By championing meritocracy, we aim to not only motivate our employees but also drive sustained organizational success through the cultivation of top talent.

Learning & Growth

At Subex, Learning and Development (L&D) is a strategic priority designed to align talent capabilities with the evolving needs of the business. In our pursuit of fostering a high-performance culture, we have taken deliberate steps to consolidate all learning initiatives under a unified platform ensuring consistency, accessibility, and impact across the organization.

Building on the strong foundation laid in previous years such as the implementation of a Skill and Competency Matrix, we continued to evolve our learning strategy with a more curated and targeted curriculum.

A significant milestone this year was the integration of global digital learning platforms like LinkedIn Learning and Udemy into our L&D framework. These platforms empower Subexians to take charge of their development through on-demand, self-paced learning, spanning a wide array of topics from technical skills and business strategy to leadership and innovation. By enabling continuous, self-directed learning, we are actively nurturing a culture of agility, curiosity, and lifelong learning.

In addition, flagship initiatives such as the Mentorship and Manager Development Program saw enthusiastic participation from across the organization, including active involvement from the leadership team. These initiatives play a critical role in building future-ready leaders and equipping employees with the skills required to thrive in a dynamic and competitive landscape.

Through these concerted efforts, we continue to invest in our people, ensuring that learning remains a catalyst for individual growth and organizational excellence.

Rewards & Recognition

Reward and recognition are integral components of fostering a positive and motivated work environment. They serve as powerful tools for managers and leaders to acknowledge and appreciate the hard work and accomplishments of their employees. At Subex, we have recently revitalized our rewards and recognition program, incorporating additional features to streamline and enhance the process, thereby fostering a culture of appreciation and acknowledgment.

While implementing a recognition program incurs costs, the benefits are substantial. Some advantages include:

- Encourages the repetition of desired behaviors, aligning individuals with organizational goals.
- Enhances employee job satisfaction.
- Promotes team spirit and camaraderie.
- Improves retention rates: Employees who feel valued and recognized are more likely to remain with the organization.
- Reduces turnover rates, serving as a retention tool.
- Bolsters the employer brand, showcasing the organization as an attractive place to work.
- Complements HR processes, aiding in meeting learning and development goals.

In addition to ongoing initiatives we have introduced Subexian profiling platforms through our internal communications channels. These platforms celebrate and communicate the contributions of Subexians across the organization, further reinforcing our culture of recognition and appreciation.

Compensation

Employee retention is significantly influenced by compensation, and at Subex, we deeply understand its importance. We are dedicated to the growth and advancement of our employees and remain committed to investing in their well-being through a comprehensive approach.

When it comes to compensation, we take a holistic view at Subex, offering a balanced combination of fixed salary, variable salary, benefits, health and disability insurance, and employee assistance programs. Our aim is to ensure that our compensation packages are competitive and aligned with industry standards.

To achieve this, we continually monitor industry trends and benchmark compensation, striving to maintain a fair and balanced compensation structure. Our process involves conducting thorough job matching, Compensation Benchmarking, data validation, and quality audits to determine the appropriate salary bands for Subexians. By adopting this meticulous approach, we aim to provide our employees with compensation packages that reflect their skills, contributions, and market value.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Subex Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Subex Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued

by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries (as described in note 2(b), 2(i) and 5 to the accompanying standalone Ind AS financial statements)	
As at March 31, 2025, the net carrying value of investment in wholly owned subsidiaries in the standalone Ind AS balance sheet amounts to ₹ 14,020 lakhs (net of impairment). Certain subsidiaries have been incurring losses leading to erosion of net worth whereby the carrying value of the investment in these subsidiaries as at March 31, 2025, is higher than these entities net worth. The determination of recoverable amounts of the Company's investments in these subsidiaries relies on management's estimates of future cash flows and their judgment with respect to these entities' performance. To assess if there is an impairment of the carrying value of investment, management conducts impairment tests, annually or whenever changes in circumstances or events indicate that, the carrying amount of such investment may not be recoverable. An impairment loss is recognized if the recoverable amount is lower than the carrying value.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - We assessed whether the Company's accounting policy with respect to impairment is in accordance with Ind AS 36 "Impairment of assets." - We have carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data; - We have also assessed the valuation methodology and the key assumptions adopted in the cash flow forecasts with the support of our in-house valuation experts; - We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.

The recoverable amount is estimated by calculating the value in use by discounting future cash flows based on future business plans which are reviewed and approved by the Board of Directors of the Company. The testing of investment impairment is complex and involves significant judgement. The key assumptions involved in impairment tests are projected revenue growth, operating margins, discount rates and terminal growth rate. Due to the uncertainty of forecasting and discounting future cash flows, being inherently subjective, the level of management's judgement involved and the significance of the Company's investment as at March 31, 2025, we have considered this as a key audit matter.	• We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate. • We discussed with senior management personnel, the justification for the key assumptions underlying the cashflow projections and performed sensitivity analysis on the same to assess their reasonableness; • We tested the arithmetical accuracy of the financial projection model; • We assessed the Company's disclosures concerning this in Note 2(b) on significant accounting estimates and judgements and Note 5 pertaining to the disclosures of investment in subsidiary to the accompanying standalone Ind AS financial statements.
Evaluation of key tax matters (as described in note 2(b), 2(r), 2(s) and 33 to the accompanying standalone Ind AS financial statements)	
The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant judgment by the Company to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone Ind AS financial statements, which have been a matter of significance during the audit and hence considered as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We obtained an understanding and tested the internal controls relating to the identification, recognition and measurement of provisions for disputes and disclosures of contingent liabilities in relation to tax; • We obtained confirmation from management's expert on ongoing litigations along with risk assessment and assessed the independence, objectivity and competence of the management expert; • We obtained details of tax assessments, demands issued by tax authorities, orders/notices received with respect to ongoing litigations from the management; • We evaluated appropriateness of assumptions made by the Company in estimating the current and deferred tax balances; • We involved tax specialists to review the status of tax assessments and management's position in relation to ongoing disputes regarding likelihood assessment of exposure carried out by the management; and • We assessed the Company's disclosures concerning this in Note 2(b) on significant accounting estimates and judgements and Note 33 pertaining to the disclosures of contingent liability to the accompanying standalone Ind AS financial statements.
Revenue recognition (as described in note 2(b), 2(c) and 21 to the accompanying standalone Ind AS financial statements)	
The Company derives its revenue primarily from sale, implementation and customization of its proprietary license and related managed/ support services. In accordance with Ind AS 115, the Company classifies its various contracts with customers and determines whether revenue should be recognized at "point in time" or "over the time" basis. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis, including • Estimation of total costs/ efforts at inception and remaining costs/ efforts to completion, which is a critical factor in measuring progress of a contract and amounts of revenue to be recognized; and • Assessment of various risks emanating from operational delays, contract terms, changes in estimations and scope, accounting for onerous obligations, technical, legal, external environment etc. This requires the Company to estimate various costs to capture such risks.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We assessed the revenue recognition accounting policies by comparing with applicable accounting standards. • We tested key controls (both design and operating effectiveness) with respect to revenue recognition and related cost estimations. • We carried out analytical procedures on revenue recognized during the year ended to identify unusual variances. • We performed substantive testing by selecting samples of revenue transactions, recorded during the year ended by testing the underlying documents using statistical sampling. • We evaluated management's estimates (Total contract costs/ efforts and remaining costs/ efforts to completion) by performing analytical procedures on such estimates.

In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter.	• We performed a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts with previous estimates made for those contracts to assess the reliability of the management's estimation process. • We performed tests for completeness and appropriateness of actual cost booked in the correct period, by testing the underlying documents for samples selected using statistical sampling. • We assessed the Company's disclosures concerning this in Note 2(b) on significant accounting estimates and judgements and Note 21 pertaining to the disclosures of revenue from operations to the accompanying standalone Ind AS financial statements.
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We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 33 to the accompanying standalone Ind AS financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 44(vi) to the accompanying standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 44(vii) to the accompanying standalone Ind AS financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 42 to the accompanying standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 25061207BMNTVN2328

Place of Signature: Bengaluru, India

Date: May 02, 2025

Annexure 1 referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date. Re: Subex Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) As disclosed in note 45(i) to the accompanying standalone Ind AS financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 45(iv) to the accompanying standalone Ind AS financial statements, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided interest free loans to other parties (i.e. employees) as summarized below:

Particulars	Loans
Aggregate amount granted/provided during the year. - Others (i.e., employees)	₹ 89 Lakhs
Balance outstanding as at balance sheet date in respect of above cases. - Others (i.e., employees)	₹ 60 Lakhs

Other than the above, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made and the terms and conditions of the grant of all loans to other parties (i.e., employees) as stated in clause (iii)(a) above are not prejudicial to the Company's interest. During the year, other than above, the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Also refer note 5(i) as regards impairment of investments made in earlier years.
- (c) The Company has granted advance in the nature of loans during the year to other parties (i.e. employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans or advances in nature of loans granted during the year to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advances in nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products and services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable to the Company

have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(in ₹ Lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961 ¹	Income Tax	273	2014-15	Hon'ble High Court of Karnataka
		424	2013-14	Hon'ble High Court of Karnataka
		701	2012-13	Hon'ble High Court of Karnataka
		736	2021-22	Dispute Resolution Panel, Bangalore
		379 ²	2010-11	Assessing officer ('AO')
Finance Act, 1994 ³	Service tax	1,703	April 2006 to October 2007	Central Excise and Service Tax Appellate Tribunal, Bangalore
		7,215	April 2006 to July 2009	Commissioner of Service Tax, Bangalore

- The Company has advance tax (including paid under protest) of ₹ 2,955 lakhs in connection with the aforesaid disputes.
 - The Company has received partial/complete favorable orders from Income Tax Appellate Tribunal ('ITAT')/ Hon'ble High Court of Karnataka and is awaiting order giving effect from assessing officer.
 - The Company has paid ₹ 924 lakhs under protest during various years towards service tax.
 - Excludes interest and penalty from the date of the Order till March 31, 2025.
- (viii) As disclosed in note 45(viii) to the accompanying standalone Ind AS financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 45(xi) to the accompanying standalone Ind AS financial statements, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.
- (e) On an overall examination of the accompanying standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by auditors as applicable in Form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the accompanying standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors, as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to ₹ 2,166 lakhs. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 4,648 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the accompanying standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company does not have any obligation to incur expenses in relation to Corporate Social Responsibility as disclosed in note 39 to the accompanying standalone Ind-AS financial statements. Accordingly, the requirement to report on clause (xx)(a) and (b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 25061207BMNTVN2328

Place of Signature: Bengaluru, India

Date: May 02, 2025

Annexure 2 to the Independent Auditor's report of even date on the Standalone Ind AS Financial Statements of Subex Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Subex Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 25061207BMNTVN2328

Place of Signature: Bengaluru, India

Date: May 02, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

(₹ in Lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	325	512
Right-of-use assets	28	1,561	2,266
Intangible assets	4	255	371
Financial assets			
Investments	5	14,185	16,885
Other financial assets	10	710	680
Income tax assets (net)	11	2,955	2,909
Deferred tax assets (net) (including MAT credit entitlement)	12	-	136
Other non-current assets	13	16	74
		20,007	23,833
Current assets			
Financial assets			
Investments	5	1,341	731
Loans	6	60	62
Trade receivables	7	5,533	7,501
Cash and cash equivalents	8	466	1,105
Other balances with banks	9	1,250	111
Other financial assets	10	452	51
Other current assets	13	868	1,267
		9,970	10,828
Total assets		29,977	34,661
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	28,100	28,100
Other equity	15	(11,613)	(6,712)
Total equity		16,487	21,388
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	28	1,014	1,716
Provisions	19	-	31
		1,014	1,747

STANDALONE BALANCE SHEET (contd.)

as at March 31, 2025

(₹ in Lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Lease liabilities	28	837	819
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16	47	98
- total outstanding dues of creditors other than micro enterprises and small enterprises	16	6,519	6,774
Other financial liabilities	17	3,966	2,691
Other current liabilities	18	773	864
Provisions	19	334	280
		12,476	11,526
Total liabilities		13,490	13,273
Total equity and liabilities		29,977	34,661
Corporate information and material accounting policies	1 & 2		
The accompanying notes forms an integral part of the standalone financial statements			

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
1	Income		
	Revenue from operations	26,881	26,901
	Other income	219	151
	Total income	27,100	27,052
2	Expenses		
	Employee benefits expense	11,298	11,784
	Finance costs	194	237
	Depreciation and amortization expense	1,266	1,350
	Impairment allowance for trade receivables	1,307	313
	Share of loss from Limited Liability Partnerships before exceptional items (net)	2,584	1,012
	Other expenses	15,452	17,360
	Total expenses	32,101	32,056
3	Loss before exceptional items and tax expense (1-2)	(5,001)	(5,004)
4	Exceptional items		
	Impairment of intangible asset	-	(29)
	Impairment of investment in subsidiary	-	(936)
	Share of profit / (loss) from Limited Liability Partnerships		
	Impairment of investment in subsidiary	-	(13,830)
	Profit on sale of business unit	422	-
	Total exceptional items	422	(14,795)
5	Loss before tax expense (3+4)	(4,579)	(19,799)
6	Tax expense (net):		
	Current tax charge	-	-
	Provision - foreign income taxes	263	379
	Deferred tax charge / (credit)	136	1,147
	Total tax expense	399	1,526
7	Net loss for the year (5-6)	(4,978)	(21,325)
8	Other comprehensive (loss) / income ('OCI')		
	Items that will not be reclassified subsequently to profit or loss		
	Re-measurement (loss) / gain on defined benefit plans	(12)	(1)
	Income tax effect on above	-	-
	Total other comprehensive (loss) / income, net of tax expense	(12)	(1)
9	Total comprehensive loss for the year attributable to equity shareholders, net of taxes (7+8)	(4,990)	(21,326)
10	Earnings per equity share [(EPS) - nominal value of ₹ 5/- per share (March 31, 2024: ₹ 5 per share)]		
	Basic (₹)	(0.90)	(3.86)
	Diluted (₹)	(0.90)	(3.86)
	Corporate information and material accounting policies	1 & 2	
	The accompanying notes forms an integral part of the standalone financial statements		

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Lakhs)

		Year ended March 31, 2025	Year ended March 31, 2024
(A)	Cash flow from operating activities		
	Loss before tax expense	(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 investments (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)	-
	Unrealised foreign exchange loss	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 in)/ withdrawal from deposit account	(1,531)	2,011
	Interest received	45	123
	Net cash flows (used in) / from investing activities	(382)	(201)

STANDALONE STATEMENT OF CASH FLOWS (contd.)

for the year ended March 31, 2025

(₹ in Lakhs)

		Year ended March 31, 2025	Year ended March 31, 2024
(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 decrease 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 (refer note 8)	466	1,105

Explanatory notes to standalone statement of cash flows

Changes in liabilities arising from financing activities:-

(₹ in Lakhs)

	Lease liability	Unclaimed dividend
As at April 1, 2023	2,966	28
Non cash changes		
Additions	274	-
Interest on lease liabilities	226	-
Cash flows	(931)	(1)
As at March 31, 2024	2,535	27
Non cash changes		
Additions	159	-
Interest on lease liabilities	186	-
Cash flows	(1,029)	-
As at March 31, 2025	1,851	27

Corporate information and material accounting policies (refer notes 1 & 2)

The accompanying notes forms an integral part of the standalone financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited (CIN: L85110KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity share capital (refer note 14):

	No.	(₹ in Lakhs)
Equity shares of ₹ 5 each, issued, subscribed and fully paid-up		
As at April 1, 2023	56,20,02,935	28,100
Issued during the year	-	-
As at March 31, 2024	56,20,02,935	28,100
Issued during the year	-	-
As at March 31, 2025	56,20,02,935	28,100

B. Other equity (refer note 15):

(₹ in Lakhs)

Particulars	Attributable to equity holders of the Company						
	Reserves and surplus						Total
	Capital reserve	Securities premium	General reserve	Employee stock options reserve	Treasury shares	Retained earnings	
As at April 1, 2023	2,776	16,584	1,820	444	(615)	(6,722)	14,287
Loss for the year	-	-	-	-	-	(21,325)	(21,325)
Other comprehensive (loss)/ income*	-	-	-	-	-	(1)	(1)
Total comprehensive loss	-	-	-	-	-	(21,326)	(21,326)
Employee share based payments expense (refer note 24 & 34)	-	-	-	123	-	-	123
On account of exercise of stock options	-	73	-	(52)	183	-	204
On account of vested options lapsed during the year	-	-	171	(171)	-	-	-
As at March 31, 2024	2,776	16,657	1,991	344	(432)	(28,048)	(6,712)
Loss for the year	-	-	-	-	-	(4,978)	(4,978)
Other comprehensive (loss)/ income*	-	-	-	-	-	(12)	(12)
Total comprehensive loss	-	-	-	-	-	(4,990)	(4,990)
Employee share based payments expense (refer note 24 & 34)	-	-	-	89	-	-	89
On account of vested options lapsed during the year	-	-	117	(117)	-	-	-
As at March 31, 2025	2,776	16,657	2,108	316	(432)	(33,038)	(11,613)

*As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains/(losses) of defined benefit plans as part of retained earnings.

Corporate information and material accounting policies (refer notes 1 & 2)

The accompanying notes forms an integral part of the standalone financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited (CIN: L8510KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1. Corporate information

- (a) Subex Limited ("the Company" or "Subex") bearing corporate identification number ('CIN') L85110KA1994PLC016663, a public limited company incorporated in 1994, is a leading global provider of Operations and Business Support Systems ("OSS/BSS") to communication service providers ("CSPs") worldwide in the Telecom industry. The Company pioneered the concept of a Revenue Operations Centre ("ROC") – a centralized approach that sustains profitable growth and financial health for the CSPs through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions enable new service creation, operational transformation, subscriber-centric fulfilment, provisioning automation, data integrity management, revenue assurance, cost management, fraud management and interconnect/ inter-party settlement. Subex also offers a scalable Managed Services Program. The CSPs achieve competitive advantage through Business Optimization and Service Agility and improve their operational efficiency to deliver enhanced service experiences to their subscribers. The Company has its registered office in Bengaluru and operates through its wholly owned subsidiaries in India, USA, UK, Singapore, Canada, Bangladesh and UAE and branches in USA, UK, Canada, Australia, Italy, UAE and Saudi Arabia.
- (b) Effective November 1, 2017, the Company had restructured its business by way of transfer of its Revenue Maximisation Solutions and related businesses ("RMS business") and the Subex Secure and Analytics solutions and related businesses ("Digital business") to its subsidiaries, Subex Assurance LLP ("SA LLP") and Subex Digital LLP ("SD LLP") (together referred to as "LLPs"), respectively, hereinafter referred to as the "Restructuring" to achieve amongst other aspects, segregation of the Company's business into separate verticals to facilitate greater focus on each business vertical, higher operational efficiencies, and to enhance the Company's ability to enter into business specific partnerships and attract strategic investors at respective business levels, with an overall objective of enhancing shareholder value. Post such Restructuring, the Company continues to directly hold 99.99% share in the capital of, and in the profits and losses of, each of these LLPs and the entire economic interest as well as control and ownership of the RMS Business and Digital Business remains with the Company post such Restructuring.
- (c) 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 ("SA LLP"), 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. SA LLP 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. SA LLP earns royalty on use of such IPR by the Company.

Effective from April 1, 2022, SA LLP had transferred its assets and liabilities for a purchase consideration of ₹ 9,229 Lakhs:

These standalone financial statements for the year ended March 31, 2025, are approved by the Board of Directors on May 02, 2025.

2. Material accounting policies

a. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

The Standalone financial statements provide comparative information in respect of the previous period.

The standalone financial statements comprise the financial statements of the Company and its controlled employee benefit trust.

Subex Limited is the sponsoring entity of Employee Stock Option Plan ("ESOP") trust. Management of the Company can appoint and remove the trustees and provide funding to the trust for buying the shares. Basis assessment by the management, it believes that the ESOP trust is controlled by the Company and accordingly Subex Employee Welfare and ESOP Benefit Trust is consolidated [refer note 2(o) and note 34].

The standalone financial statements are presented in INR ("₹") and all the values are rounded off to the nearest Lakhs (INR 00,000) except when otherwise indicated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

b. Significant accounting estimates, assumptions and judgements

The preparation of the Company's standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and other accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Significant judgements and estimates relating to carrying values of assets and liabilities include revenue recognition, impairment of non-financial assets including investments and intangible assets, impairment of financial assets, fair value measurement of financial instruments, defined benefit plans (gratuity benefits), share-based payments, provision for expected credit losses of trade receivables and contract assets, taxes, contingencies, leases - determining the lease term of contracts with renewal and termination options.

Key source of estimation of uncertainty as at the date of standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. This requires the Company to estimate various costs to capture

such risks, including liquidated damages and warranties. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Also, refer note 2(h).

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment of financial assets ("Financial instruments") and recognises expected credit losses, which are measured through a loss allowance.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

The Company provides for impairment of trade receivables and contract asset based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Also, refer note 2(h).

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

assumptions about these factors could affect the reported fair value of financial instruments. See Note 36 and 37 for further disclosures.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer note 35).

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black-Scholes model.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 37.

Taxes

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Company.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 33 for further disclosures.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. [Refer to note 2(j)].

c. Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in

exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Company derives its revenues from sale and implementation of its proprietary software license and managed/ support services.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from subcontracting services to group entities/ related parties - Subcontracting services income is recognized as services are rendered, on the basis of an agreed percentage of contract price, in accordance with the agreement entered into with group entities.

Revenue from support services to group entities/related parties- Support service income is recognized as services are rendered, on the basis of an agreed mark up on costs incurred, in accordance with the agreement entered into with group entities.

Revenues from licensing arrangements is recognized at a point in time on transfer of the title in user licenses, except those contracts where transfer of title is dependent upon rendering of significant implementation and other services by the Company, in which case revenue is recognized over the implementation period in accordance with the specific terms of the contracts with clients.

Revenue from implementation and customisation services is recognised using the percentage of completion method. Percentage of completion is determined based on completed efforts against the total estimated efforts, which represent the transaction price of services rendered.

Revenue from managed/ support services is recognized when the services are rendered in accordance with the terms of contracts over the period of the contracts.

Revenue from sale of hardware under reseller arrangements is recognized when control of the goods is transferred to the buyer, usually on delivery of goods to customers. In case of multiple element arrangements for sale of software license, related implementation and maintenance services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements generally meet the criteria for considering the sale of software license, related implementation and maintenance services as distinct performance obligation. For allocating the consideration, the Company has measured the revenue in respect of each distinct performance obligation of a transaction at its standalone selling price, in accordance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

with principles given in Ind AS 115. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company has used a residual method to allocate the arrangement consideration. In these cases, the balance of the consideration, after allocating the standalone selling price of undelivered components of a transaction has been allocated to the delivered components for which specific standalone selling price do not exist.

The Company collects Goods and Services tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence it is excluded from revenue.

Provisions for estimated losses on contracts are recorded in the period in which such losses become probable based on the current contract estimates.

Contract balances

Contract assets: A contract asset is initially recognised for revenue from implementation and customisation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section h.

Trade receivables: A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies on impairment of financial assets in section h.

Contract liabilities: A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance

obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Interest

Interest income is recognised as it accrues in the standalone statement of profit and loss using effective interest rate method.

e. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the standalone statement of profit and loss in the period in which the expenditure is incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

g. Depreciation and amortization

Depreciation of property, plant and equipment and amortization of intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management, basis technical assessment:

The Company has used the following useful lives to provide depreciation on plant and equipment and amortization of intangible assets:

Assets	Useful life
Computer equipment	3 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	5 years
Leasehold improvements	5 years
Computer software	4 years
Intellectual property rights	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment and amortization of intangibles are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Impairment

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value

through the statement of profit and loss. The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial Instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised.

i. Equity investments in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are classified as non-current investments and accounted at cost less impairment.

Impairment of investments:- The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the standalone statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in standalone statement of profit and loss.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of profit and loss.

Investment in Limited Liability Partnership ("LLP") firms is carried at cost in the separate financial statements. The share in profit/loss in LLPs is recognised as income/expense in the standalone statement of profit and loss and is recorded under other current financial asset/liabilities as the right to share the profit/loss is established as per the LLP's agreement. The Company has presented share of profit and share of loss from LLP on net basis as the management considers the net income/expense to be its return on investment in LLP.

j. Leases

The Company assesses at contract inception whether a contract is/ contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer note 2(h) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leased assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leased assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. All financial assets and financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in standalone statement of profit and loss.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section 2.3.(d) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the

principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Investment in equity instruments issued by subsidiaries, associates are measured at cost less impairment.

Subsequent measurement

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities

Measurement

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company

reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- i) Disclosures for valuation methods, significant estimates and assumptions
- ii) Quantitative disclosures of fair value measurement hierarchy
- iii) Investment in unquoted equity shares
- iv) Financial instruments (including those carried at amortised cost)

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Standalone statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) for the period is adjusted for the effects of transactions of a non-cash nature or any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Employee share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). Further details are given in Note 34.

That cost is recognised, together with a corresponding increase in employee stock options reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. Treasury shares

The Company has formed Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust") for providing share-based payment to its employees. The Company treats ESOP Trust as its extension and shares held by ESOP Trust are treated as treasury shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Own equity instruments that are purchased (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are adjusted with treasury shares.

p. Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund and pension fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The cost of providing benefits under the defined benefit plans i.e. gratuity, is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone Ind AS balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company

recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company presents the leave as a current liability in the standalone Ind AS balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

q. Foreign currencies

The Company's standalone financial statements are presented in INR (₹). The Company determines the functional currency as INR on the basis of primary economic environment in which the entity operates.

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

r. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the standalone statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the standalone statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

s. Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

the increase in the provision due to the passage of time is recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

t. Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

u. Earnings/ (loss) per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, are considered an integral part of the Company's cash management.

w. Exceptional Items

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase/ decrease in profit/ loss for the year.

x. Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

y. Changes in accounting policies and disclosures:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments does not have material impact on the standalone financial statements of the Company

z. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

aa. Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

2.1 Interest in significant investment in subsidiaries and associates as per Ind AS – 27

Name of the entity	Relationship as at		Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		Date of incorporation	Country of incorporation/ Place of Business
Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
Subex Americas Inc.	Subsidiary	Subsidiary	100%	100%	100%	100%	July 31, 1997	Canada
Subex Technologies Limited	Subsidiary	Subsidiary	100%	100%	100%	100%	March 28, 2005	India
Subex Assurance LLP	Subsidiary	Subsidiary	100%	100%	100%	100%	April 05, 2017	India
Subex Digital LLP	Subsidiary	Subsidiary	100%	100%	100%	100%	April 05, 2017	India
Subex Account Aggregator Services Private Limited	Subsidiary	Subsidiary	100%	100%	100%	100%	May 09, 2022	India

Note:

1. Disclosure of financial data as per Ind AS – 112 'Disclosure of Interests in Other Entities' has been done based on the financial statements for the respective periods provided to us by the management.
2. The above disclosure made do not include step down subsidiaries and associates and are with respect to subsidiaries and associates existing as at March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

3. Property, plant and equipment

(₹ in Lakhs)

	Computer equipment	Furniture and fixtures	Vehicles	Leasehold improvement	Office equipment	Total
Cost						
As at April 1, 2023	860	7	24	281	48	1,220
Additions	177	2	24	2	1	206
Disposals	(99)	-	-	-	(1)	(100)
As at March 31, 2024	938	9	48	283	48	1,326
Additions	98	-	-	-	1	99
Disposals	(38)	-	-	-	-	(38)
As at March 31, 2025	998	9	48	283	49	1,387
Depreciation						
As at April 1, 2023*	420	2	0	65	18	505
Charge for the year	313	1	5	69	12	400
Disposals	(90)	-	-	-	(1)	(91)
As at March 31, 2024	643	3	5	134	29	814
Charge for the year	196	1	10	69	10	286
Disposals	(38)	-	-	-	-	(38)
As at March 31, 2025	801	4	15	203	39	1,062
Net block						
As at March 31, 2024	295	6	43	149	19	512
As at March 31, 2025	197	5	33	80	10	325

* Depreciation for vehicles amounts to ₹ 11,870 which is presented as '0' due to rounding off.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

4. Intangible assets

(₹ in Lakhs)

	Intellectual property rights	Total
Cost		
As at April 1, 2023	6,078	6,078
Additions	-	-
Disposals	-	-
As at March 31, 2024	6,078	6,078
Additions	-	-
Disposals	-	-
As at March 31, 2025	6,078	6,078
Amortization and impairment*		
As at April 1, 2023	5,553	5,553
Amortization for the year	125	125
Disposals	-	-
Impairment during the year*	29	29
As at March 31, 2024	5,707	5,707
Amortization for the year	116	116
Disposals	-	-
As at March 31, 2025	5,823	5,823
Net block		
As at March 31, 2024	371	371
As at March 31, 2025	255	255

*During the year ended March 31, 2020, considering the challenges and significant investment requirements of telecom operators which had resulted in longer opportunity conversion cycle and lower spends towards IT solutions, the management carried out the annual impairment exercise as at December 31, 2019 in respect of its intangible assets and basis valuation carried out by an external expert had made an impairment provision of ₹ 3,599 Lakhs towards carrying value of intangible asset. Further during the 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 considering the significant investment required to keep the pace with the transformation in telecom sectors, the management made an impairment provision of ₹ 29 Lakhs towards such intangible assets. The same was disclosed as an exceptional item in the standalone statement of profit and loss for the year ended March 31, 2024. Further during the year 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 is appropriate as at March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

5. Investments

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current Investments		
Investments carried at cost		
A. Investments in equity shares of wholly owned subsidiaries (unquoted equity instruments)		
100 (March 31, 2024: 100) equity shares fully paid-up, no-par value, in Subex Americas Inc. [Impairment on investment ₹ 77,496 Lakhs (March 31, 2024: ₹ 77,496 Lakhs)] ¹	-	-
50,00,000 (March 31, 2024: 50,00,000) equity shares of ₹ 10 each fully paid-up in Subex Technologies Limited [Impairment on investment ₹ 500 Lakhs (March 31, 2024: ₹ 500 Lakhs)] ³	-	-
2,250,000 (March 31, 2024: 2,250,000) equity shares of ₹ 10 each fully paid-up in Subex Account Aggregator Services Private Limited (refer note 47) ³⁶⁵	225	225
	225	225
B. Investments in limited liability partnership firms ('LLP') (refer note 22)		
Investment in Subex Assurance LLP [Impairment on investment ₹ 30,638 Lakhs (March 31, 2024: ₹ 30,638 Lakhs)] ¹⁶²	11,926	14,626
Investment in Subex Digital LLP	1,869	1,869
	13,795	16,495
C. Investment carried at fair value through other comprehensive income⁴		
Investment in Privasapien Technologies Private Limited [33,352 compulsory convertible preference shares of ₹ 2 each fully paid (March 31, 2024: 33,352 shares at 2 each)]	165	165
	165	165
Total Investments (A+B+C)	14,185	16,885
Aggregate amount of unquoted investments	1,22,819	1,25,519
Aggregate amount of impairment on investments	1,08,634	1,08,634
	14,185	16,885

¹During the year ended March 31, 2024, based on the valuation assessment carried out by an external expert in respect of carrying value of 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 ₹ 14,766 Lakhs towards such investments in subsidiaries respectively. The same was disclosed as an exceptional item in the statement of standalone financial statements for the year ended March 31, 2024. Further during the year 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 investments in subsidiaries is appropriate as at March 31, 2025.

²During the year, the Company has withdrawn ₹ 2,700 Lakhs (March 31, 2024: ₹ 2,300 Lakhs) from capital account of Subex Assurance LLP. Refer note 31.

³Number of shares includes shares being held in the name of nominee but the beneficial owner is the Company.

⁴Investments carried at fair value through other comprehensive income reflect investment ('FVTOCI') in compulsory convertible preference shares. These compulsory convertible preference shares are designated as FVTOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 36 for determination of their fair values.

⁵During the year ended March 31, 2025, Subex Account Aggregator Services Private Limited has filed for liquidation with National Company Law Tribunal ('NCLT'). Further carrying value is protected based on sufficient cash and cash equivalents in Subex Account Aggregator Services Private Limited.

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current Investments		
Unquoted		
Investment carried at fair value through statement of profit or loss		
Investment in unquoted mutual funds	1,341	731
	1,341	731

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

5. Investments (contd.)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Nos	Nos	(₹ in Lakhs)	(₹ in Lakhs)
Nippon India Overnight Fund-Growth Plan [Face value ₹ 100]	1,83,517	-	250	-
Mirae Asset Liquid Fund - Regular Plan Growth [Face value ₹ 1,000]	8,953	-	241	-
Sundaram Liquid Fund - Regular Plan Growth [Face value ₹ 1,000]	10,637	-	241	-
SBI Overnight Fund Regular Growth [Face value ₹ 1,000 (March 31, 2024: ₹ 1,000)]	3,423	7,801	141	300
SBI Liquid Fund Regular Growth [Face value ₹ 1,000 (March 31, 2024: ₹ 1,000)]	3,379	2,677	136	100
Nippon India Money Market Fund -Growth Plan [Face value ₹ 1,000]	3,253	-	132	-
Mirae Asset Overnight Fund - Regular Plan Growth [Face value ₹ 1,000]	7,696	-	100	-
Sundaram Overnight Fund Regular Growth Plan [Face value ₹ 1,000]	7,422	-	100	-
Sundaram Overnight Fund Direct Growth [Face value ₹ 1,000 (March 31, 2024: ₹ 1,000)]	-	17,314	-	221
Nippon India Liquid Fund Growth [Face value ₹ 1,000 (March 31, 2024: ₹ 1,000)]	-	1,887	-	110
	2,28,280	29,679	1,341	731

6. Loans

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Other loans		
Loans to employees	60	62
Total	60	62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

7. Trade receivables

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Trade receivables from related parties (refer note 31)	2,329	4,023
Trade receivables from other than related parties	3,204	3,478
Unsecured, credit impaired		
Trade receivables from related parties	5,166	4,302
Trade receivables from other than related parties	1,162	711
Total (a)	11,861	12,514
Impairment allowance (allowance for expected credit loss)		
Receivable from related parties, credit impaired	(5,166)	(4,302)
Receivables from other than related parties, credit impaired	(1,162)	(711)
Total (b)	(6,328)	(5,013)
Net Trade Receivables (a-b)	5,533	7,501

Trade receivables ageing schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	215	1,848	2,026	827	158	9	450	5,533
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	2,283	958	329	176	2,124	5,870
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	34	111	-	313	458
Total	215	1,848	4,309	1,819	598	185	2,887	11,861
Less: Impairment allowance (allowance for expected credit loss)								(6,328)
Net Trade Receivables								5,533

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

7. Trade receivables (contd.)

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	350	2,757	2,665	667	626	-	436	7,501
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	518	91	1,799	271	2,024	4,703
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	310	310
Total	350	2,757	3,183	758	2,425	271	2,770	12,514
Less: Impairment allowance (allowance for expected credit loss)								(5,013)
Net Trade Receivables								7,501

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Further, refer note 31 for the balance receivable from Subex Assurance LLP and Subex Digital LLP where certain directors of the Company are appointed as designated partners / employee.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

8. Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	461	503
In Exchange Earners' Foreign Currency ('EEFC') accounts	5	19
Deposits with original maturity of less than 3 months	-	583
A	466	1,105
Other balances with banks		
Earmarked balances with banks being unclaimed dividend accounts	27	27
Deposits with original maturity more than 3 months but less than 12 months	1,219	24
Margin money deposits with original maturity more than 3 months but less than 12 months	4	60
	1,250	111
Less: Disclosed under Other balances with banks (Current) (refer note 9)	(1,250)	(111)
B	-	-
(A+B)	466	1,105

For the purpose of the standalone statement of cash flows, cash and cash equivalents comprise balance with banks as stated above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

9. Other balances with banks

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Other bank balances (refer note 8)		
Earmarked balances with banks being unclaimed dividend accounts*	27	27
Deposits with original maturity more than 3 months but less than 12 months	1,219	24
Margin money deposits with original maturity more than 3 months but less than 12 months	4	60
	1,250	111

*These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

10. Other financial assets

Unsecured, considered good

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Carried at amortized cost		
Security deposits	697	674
Margin money deposits with remaining maturity more than 12 months	13	6
	710	680
Current		
Carried at amortized cost		
Share of profit in excess of drawings from Subex Assurance LLP (refer note 31)	-	48
Margin money deposits with remaining maturity less than 12 months	50	-
Deposits with remaining maturity less than 12 months	398	-
Derivative instruments carried at fair value through statement of profit or loss		
Foreign currency forward contract	4	3
	452	51

11. Income tax assets (net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance income-tax [net of provision for taxation ₹ 1,165 Lakhs (March 31, 2024: ₹ 1,165 Lakhs)]	2,955	2,909
	2,955	2,909

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

12. Deferred tax assets (net) (including MAT credit entitlement)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Minimum alternative tax ("MAT") credit entitlement	561	561
Less: Provision for MAT credit [^]	(561)	(425)
A	-	136
Deferred tax assets, net*	B	-
(A+B)	-	136

[^] MAT credit entitlement of ₹ 561 Lakhs (March 31, 2024: ₹ 425 Lakhs) been provided for considering the uncertainty as regards to its utilisation.

*Deferred tax assets (net)

(₹ in Lakhs)

	Balance Sheet		Statement of profit and Loss	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
<u>Deferred tax assets[^]</u>				
Deferred tax asset recognised on carry forward losses [^]	-	-	-	(1,147)
Total	-	-	-	(1,147)

[^]During the year ended March 31, 2024, the Company reassessed the recoverability of deferred tax asset and charged the same to the standalone statement of profit and loss for the year ended March 31, 2024. In respect of remaining unused tax losses, the Company assesses and recognises deferred tax asset only when it is probable that taxable profits would be available against which such tax losses can be utilised.

13. Other assets

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Prepaid expenses	16	74
Balance with statutory/ government authorities*	267	267
Less: Provision for service tax receivable	(267)	(267)
	16	74
Current		
Contract assets (net of provision amounting to ₹ 78 lakhs (March 2024: ₹ 78 lakhs)	449	847
Prepaid expenses	397	353
Advance to suppliers	15	13
Expenses incurred on behalf of customers	7	54
	868	1,267

*Balances represents service tax inadvertently paid by the Company during the financial years 2004 to 2008, under reverse charge mechanism, for which refund application has been filed with the service tax department and the same was under dispute. The Company carries a provision of ₹ 267 Lakhs considering the uncertainty as regards its realisation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

14. Equity share capital

	No.	₹ in Lakhs
Authorised share capital		
Equity shares of ₹ 5 each		
As at April 1, 2023	1,17,60,80,000	58,804
Increase during the year	-	-
As at March 31, 2024	1,17,60,80,000	58,804
Increase during the year	-	-
As at March 31, 2025	1,17,60,80,000	58,804
Preference shares of ₹ 98 each		
As at April 1, 2023	2,00,000	196
Increase during the year	-	-
As at March 31, 2024	2,00,000	196
Increase during the year	-	-
As at March 31, 2025	2,00,000	196
Issued, subscribed and fully paid-up share capital		
Equity shares of ₹ 5 each		
As at April 1, 2023	56,20,02,935	28,100
Issued during the year	-	-
As at March 31, 2024	56,20,02,935	28,100
Issued during the year	-	-
As at March 31, 2025	56,20,02,935	28,100

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share and such amount of dividend per share as declared by the Company. The Company declares and pays dividend in Indian rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) As at March 31, 2025 and as at March 31, 2024, there is no individual shareholder or shareholder (together with 'Persons acting in concert') holding more than 5% shares of the Company.

c) Number of shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 34.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

14. Equity share capital (contd.)

d) Number of treasury shares outstanding

	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	77,77,049	1,11,10,800
Add: Additions during the year	-	-
Less: Exercise during the year	-	(33,33,751)
Balance as at end of the year	77,77,049	77,77,049

- e) The Promoters, as defined by Companies Act 2013, do not hold any shares in the Company.
- f) The Company has not allotted any fully paid-up equity shares by way of bonus shares or for consideration other than cash and has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

15. Other equity

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Balance as at beginning of the year	2,776	2,776
Add: Additions during the year	-	-
Closing balance	2,776	2,776
Securities premium		
Balance as at beginning of the year	16,657	16,584
Add: On account of exercise of stock options	-	73
Closing balance	16,657	16,657
General reserve		
Balance as at beginning of the year	1,991	1,820
Add: On account of vested options lapsed during the year	117	171
Closing balance	2,108	1,991
Employee stock options reserve		
Balance as at beginning of the year	344	444
Add: Employee share based payments expense (refer note 34)	89	123
Less: On account of exercise of stock options	-	(52)
Less: On account of vested options lapsed during the year	(117)	(171)
Closing balance	316	344

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

15. Other equity (contd.)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Treasury Shares		
Balance as at beginning of the year	(432)	(615)
Add: On account of exercise of stock options	-	183
Closing balance	(432)	(432)
Retained earnings		
Balance as at beginning of the year	(28,048)	(6,722)
Add: (Loss)/ profit for the year	(4,978)	(21,325)
Less: Re-measurement (loss) / gain on defined benefit plans	(12)	(1)
Closing balance	(33,038)	(28,048)
Summary of other equity:		
Capital Reserve	2,776	2,776
The Company recognises profit and loss on transfer of business on account of restructuring to capital reserve.		
Securities premium account	16,657	16,657
Securities premium is used to record the premium on issue of shares and profit and loss on exercise of stock options held as treasury shares (refer note 34). The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.		
General reserve	2,108	1,991
This represents appropriation of profit by the Company. Also, the amounts recorded in employee stock option reserve are transferred to general reserve on account of lapse of vested stock options.		
Employee stock options reserve	316	344
The employee stock option reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to reserves upon exercise/ lapse of stock options. Refer note 31 and 34 for further details of these plans.		
Treasury Shares	(432)	(432)
This represents own equity shares that are acquired from open market for issuance to employees under ESOP scheme.		
Retained earnings	(33,038)	(28,048)
This represents surplus/ (deficit) arising from operations of the Company, net of appropriations.		
Total other equity	(11,613)	(6,712)

15(a) Distributions made and proposed

No dividend has been declared by the Company during the year March 31, 2025 and March 31, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

16. Trade payables

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
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
	6,566	6,872

[^]Payable to micro enterprises and small enterprises

(₹ in Lakhs)

Description	As at March 31, 2025	As at March 31, 2024
a) the principal amount remaining unpaid to any supplier as at the end of accounting year;	47	98
b) interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade payable ageing schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
Total dues of micro enterprises and small enterprises	-	36	11	-	-	-	47
Total dues of creditors other than micro enterprises and small enterprises	515	2,724	1,561	247	54	1,418	6,519
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	515	2,760	1,572	247	54	1,418	6,566

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

16. Trade payables (contd.)

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
Total dues of micro enterprises and small enterprises	-	84	14	-	-	-	98
Total dues of creditors other than micro enterprises and small enterprises	451	2,046	2,581	245	70	1,381	6,774
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	451	2,130	2,595	245	70	1,381	6,872

* includes dues to related parties. Refer note 31.

Terms and conditions of the above financial liabilities:

- trade payables are non-interest bearing and are normally settled on 30 - 45 days terms.
- for explanations on the Company's liquidity risk management, refer note 37

17. Other financial liabilities

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Share of Loss in excess of contribution from Subex Digital LLP (refer note 31)	2,214	1,031
Share of Loss in excess of contribution from Subex Assurance LLP (refer note 31)	36	-
Accrued salaries and benefits	1,689	1,604
Capital creditors	-	29
Unclaimed dividend	27	27
	3,966	2,691

18. Other current liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unearned revenue	338	401
Statutory dues	435	463
	773	864

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

19. Provisions

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for employee benefits		
Gratuity [refer note 35(b)]	-	31
	-	31
Current		
Provisions for employee benefits		
Gratuity [refer note 35(b)]	64	74
Leave benefits	270	206
	334	280

20. Income tax liabilities (net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Provision for litigation [refer note 33(i)] ^	-	-
	-	-

^ Provision for litigation consists of matters which are sub-judice.

The movement in provision for litigation balance is as follows :

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	-	102
Provision utilised during the year	-	(102)
Closing balance	-	-

Income tax expense in the standalone statement of profit and loss consist of the following:

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Tax expense:		
Current tax charge	-	-
Provision - foreign income taxes [Refer note i]	263	379
Deferred tax charge / (credit) [Refer note ii]	136	1,147
Total tax expense	399	1,526

In view of losses incurred, tax expense comprises only of Provision - foreign income taxes and Provision for MAT credit.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

20. Income tax liabilities (net) (contd.)

Reconciliation of tax to the amount computed by applying the statutory income tax rate to the income before tax is summarized below:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax expense	(4,579)	(19,799)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge (A)	(1,600)	(6,919)
Components of tax expense:		
Provision for foreign withholding taxes (net) (refer note i)	263	379
Provision for MAT credit	136	-
Exempt (income) / expense - share of (profit)/ loss from LLP's	755	5,186
Expenses disallowed for tax purposes	-	20
Deferred tax asset not recognised on income tax losses/timing differences (refer note ii)	845	2,860
Total adjustments (B)	1,999	8,445
Total tax expense (A+B)	399	1,526

Notes:

- Represents reversal/provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Company. Considering non utilisation of foreign withholding taxes due to tax losses incurred by the Company in the current year, no credit has been availed for such taxes.
- During the year ended March 31, 2024, the Company reassessed the recoverability of deferred tax asset and charged the same to the standalone statement of profit and loss for the year ended March 31, 2024. In respect of remaining unused tax losses, the Company assesses and recognises deferred tax asset only when it is probable that taxable profits would be available against which such tax losses can be utilised.

21. Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	42	141
Sale of services	26,839	26,760
	26,881	26,901
Disaggregation of revenue:		
Revenue by offering		
Sale of products (recognized at a point in time)		
Sale of license	42	141
Sale of services (recognized over a period of time)		
Sub-contracting services (refer note 31)	20,021	18,892
Support services (refer note 31 and 42)	242	558
Implementation and customisation	1,614	1,761
Managed services	2,303	2,902
Support services	2,659	2,647
	26,881	26,901

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

21. Revenue from operations (contd.)

(i) Contract balances

The following are the contract balances

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables (current) (refer note 7)	5,533	7,501
Contract assets (current) (refer note 13)	449	847
Contract liability- unearned revenue (current) (refer note 18)	338	401
	6,320	8,749

(a) Contract assets relates to revenue earned from implementation and customisation services. As such, the balances of this account vary and depend on the number of ongoing Implementation and customisation services at the end of the year.

(b) Contract liability/ unearned revenue represents billings in excess of revenues.

(c) During the year ended March 31, 2025, the Company recognized revenue of ₹ 249 Lakhs (March 31, 2024: ₹ 353 Lakhs) arising from contract liability as at beginning of the year. Further refer note 30 for disaggregation of revenue by geographical segment.

Remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, other than those contracts wherein invoicing is on time and material basis is ₹ 1,879 Lakhs (March 31, 2024: ₹ 2,926 Lakhs). The conversion to revenue is highly dependent on meeting the milestones defined, other contractual terms and conditions with customers, changes/ variation in scope/ prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue. However, it will be in a range of 1 to 2 years.

22. Share of loss from Limited Liability Partnerships before exceptional items (net)

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Share of loss from Subex Assurance LLP	84	125
Share of loss from Subex Digital LLP	2,500	887
	2,584	1,012

23. Other income

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Security deposits	32	30
Bank deposits	83	92
Income from investment in mutual fund	31	26
Net gain on disposal of property, plant and equipment	8	-
Other non-operating income	65	3
	219	151

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

24. Employee benefits expense

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	10,363	10,755
Contribution to provident and other funds [refer note 35(a)]	386	390
Employee share based payments expense (refer note 34)	88	118
Gratuity expense [refer note 35(b)]	96	77
Staff welfare expenses	365	444
	11,298	11,784

25. Finance cost

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liability	186	226
Finance cost on actuarial valuation [refer note 35(b)]	8	11
	194	237

26. Depreciation and amortization expense

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	286	400
Depreciation on right-of-use assets	864	825
Amortization of intangible assets	116	125
	1,266	1,350

27. Other expenses

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Cost of hardware, software and support charges	-	83
Sub-contract charges	32	197
Rent	174	336
Power and fuel	137	157
Repairs and maintenance	1,158	1,081
Travelling and conveyance	651	639
Rates and taxes	68	84
Advertisement and business promotion	81	100
Legal and professional expenses	431	442

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

27. Other expenses (contd.)

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Commission to directors (refer note 31)	90	-
Payments to auditors [refer note 27(i)]	70	66
Sales commission	47	43
Marketing and support service charges (refer note 31)	10,240	11,620
Royalty Expense (refer note 31)	1,814	1,789
Exchange fluctuation loss (net)	223	492
Directors sitting fees (refer note 31)	68	68
Miscellaneous expenses	168	163
	15,452	17,360

27(i). Payments to auditors (excluding goods and services tax):

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fee	63	63
In other capacity		
Other services (certification services)	1	1
Reimbursement of expenses	6	2
	70	66

28. Leases

The Company has lease contracts for office buildings and computer equipment. The leases for office buildings generally have lease terms between 1 to 5 years while computer equipment have lease term of 5 years.

The Company also has certain leases for office buildings and computer equipment with lease term of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

28. Leases (contd.)

The details of the right-of-use asset held by the Company is as follows:

(₹ in Lakhs)

	Office Buildings	Computer equipment	Total
Gross Carrying Value			
As at April 1, 2023	3,492	-	3,492
Additions during the year	-	274	274
As at March 31, 2024	3,492	274	3,766
Additions during the year	-	159	159
As at March 31, 2025	3,492	433	3,925
Accumulated Depreciation			
As at April 1, 2023	675	-	675
Charge for the year	779	46	825
As at March 31, 2024	1,454	46	1,500
Charge for the year	779	85	864
As at March 31, 2025	2,233	131	2,364
Net block			
As at March 31, 2024	2,038	228	2,266
As at March 31, 2025	1,259	302	1,561

The Company has incurred ₹ 174 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 336 Lakhs) towards expenses relating to short-term leases and leases of low-value assets.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	2,535	2,966
Additions	159	274
Interest on lease liabilities	186	226
Payments	(1,029)	(931)
Closing balance	1,851	2,535
Current	837	819
Non-current	1,014	1,716

The effective interest rate for lease liabilities is ranging between 7.02% to 10.26 % (March 31, 2024: 7.02% to 10.26 %) for the year ended March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

28. Leases (contd.)

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	957	991
One to five years	1,089	1,879
More than five years	-	-
Total	2,046	2,870

The following are the amounts recognised in the standalone statement of profit and loss:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	864	825
Interest expense on lease liabilities	186	226
Expense relating to short-term leases (included in other expenses)	174	336
Total amount recognised in the standalone statement of profit and loss	1,224	1,387

The Company had total cash outflows for leases of ₹ 1,203 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 1,267 Lakhs). There are no future cash outflows relating to leases that have not yet commenced.

29. Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Computation of basic and diluted EPS:

	Year ended March 31, 2025	Year ended March 31, 2024
Nominal value per equity share	5	5
Loss attributable to equity shareholders (₹ in Lakhs)	(4,978)	(21,325)
Weighted average number of equity shares (No. in Lakhs)^		
Basic	5,542	5,528
Diluted	5,544	5,534
Earning per share (₹ per share)*		
Basic	(0.90)	(3.86)
Diluted	(0.90)	(3.86)

^The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the year.

*Employee stock options outstanding as at March 31, 2025 are anti-dilutive (March 31, 2024: anti-dilutive) and accordingly have not been considered for the purpose of computing dilutive EPS.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

30. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company. The Chief Executive Officer has been identified as the chief operating decision maker.

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.

The Company's operations spans across the world and are categorized geographically as (a) Americas, (b) EMEA (c) India and (d) APAC and rest of the world. 'Americas' comprises the Company's operations in North America, South America and Canada. 'EMEA' comprises the Company's operations in Europe, Middle East and Africa and the Company's operations in the rest of the world, excluding India are organized under 'APAC and the rest of the world'. Customer relationships are driven based on customer domicile.

Segment revenue by geographical location are as follows[^]:

(₹ in Lakhs)

Region	Year ended March 31, 2025	Year ended March 31, 2024
Americas	2,466	3,146
EMEA	19,847	18,343
India	449	790
APAC and rest of the world	4,119	4,622
	26,881	26,901

[^] Revenues by geographic area are based on the geographical location of the customer.

No external customer individually accounted for more than 10% of the total revenue of the Company during the years ended March 31, 2025 and March 31, 2024. Revenue from its subsidiaries accounts for more than 10% of the total revenues of the Company (refer note 31).

Non-current operating assets by geographical location are as follows*:

(₹ in Lakhs)

Region	As at March 31, 2025	As at March 31, 2024
India	2,157	3,223
Outside India	-	-
Total non-current operating assets	2,157	3,223

* Non-current operating assets includes Property, plant and equipment, Right-of-use assets, Other intangible assets, and other non-current assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

31. Related party transactions

i. Related parties where control exists

Wholly owned subsidiaries

Subex Americas Inc.

Subex (UK) Limited

Subex Technologies Limited

Subex (Asia Pacific) Pte. Limited

Subex Inc.

Subex Middle East (FZE)

Subex Assurance LLP

Subex Digital LLP

Subex Bangladesh Private Limited

Subex Account Aggregator Services Private Limited

Trust which is consolidated

Subex Employee Welfare and ESOP Benefit Trust

ii. Related parties under Ind AS 24 and Companies Act, 2013

Key management personnel

Anil Singhvi

Chairman, Non-Executive & Non-Independent Director

Nisha Dutt

Chief Executive Officer (with effect from May 02, 2023) & Managing Director (with effect from May 10, 2024)

Poornima Kamalaksh Prabhu

Independent Director

George Zacharias

Independent Director (upto May 12, 2024)

Archana Muthappa

Independent Director (with effect from August 08, 2023)

Rupinder Goel

Independent Director (with effect from August 08, 2023)

Murali Kalyanaraman

Independent Director (with effect from May 10, 2024)

Vinod Kumar Padmanabhan

Managing Director & Chief Executive Officer (upto May 01, 2023), Non-Executive & Non-Independent Director (w.e.f. May 02, 2023 till September 07, 2023)

Shiva Shankar Naga Roddam

Whole-time Director (upto May 03, 2023) & Chief Operating Officer (upto December 31, 2023)*

G V Krishnakanth

Company Secretary & Compliance Officer (upto November 10, 2024)

Ramu Akkili

Company Secretary & Compliance Officer (with effect from February 12, 2025)

Sumit Kumar

Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

31. Related party transactions (contd.)

iii. Details of the transactions with the related parties

A. Transactions with wholly owned subsidiaries

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Income from subcontracting and support services:		
Subex (UK) Limited	11,930	10,208
Subex Middle East (FZE)	3,576	2,585
Subex (Asia Pacific) Pte. Limited	2,001	2,869
Subex Inc.	1,803	2,320
Subex Americas Inc.	529	713
Subex Digital LLP	212	541
Subex Bangladesh Private Limited	183	197
Subex Assurance LLP	29	17
	20,263	19,450
Marketing and support service charges:		
Subex (UK) Limited	5,627	6,340
Subex Inc.	2,662	3,044
Subex (Asia Pacific) Pte. Limited	858	800
Subex Americas Inc.	306	432
Subex Digital LLP	288	663
Subex Bangladesh Private Limited	264	235
Subex Middle East (FZE)	212	40
Subex Assurance LLP	23	66
	10,240	11,620
Employee Stock Option expenses allocated to:		
Subex Digital LLP	1	5
	1	5
Royalty expense:		
Subex Assurance LLP	1,814	1,789
	1,814	1,789
Allowance for expected credit loss		
Subex Middle East (FZE)	550	255
Subex Inc.	302	-
Subex Bangladesh Private Limited	12	180
	864	435
Rates and taxes		
Subex Bangladesh Private Limited	-	5
	-	5
Reimbursement of expenses incurred by Subex Limited on behalf of its subsidiaries:		
Subex (UK) Limited	462	110
Subex Bangladesh Private Limited	137	67
Subex Digital LLP	308	148
Subex (Asia Pacific) Pte. Limited	29	24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

31. Related party transactions (contd.)

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Subex Assurance LLP	11	10
Subex Americas Inc.	9	10
Subex Inc.	5	4
Subex Middle East (FZE)	-	20
	961	393
Reimbursement of expenses incurred by the subsidiaries on behalf of Subex Limited:		
Subex Middle East (FZE)	192	176
Subex (UK) Limited	183	340
Subex Bangladesh Private Limited	51	20
Subex (Asia Pacific) Pte. Limited	45	132
Subex Assurance LLP	34	64
Subex Americas Inc.	20	25
Subex Digital LLP	7	1
Subex Inc.	6	14
	538	772
Drawings during the year from Limited Liability Partnership:		
Subex Assurance LLP (Capital Account)	2,700	2,300
	2,700	2,300
Reimbursement of share of loss to Limited Liability Partnership:		
Subex Digital LLP	895	4,295
	895	4,295
Share of profit/(loss) from Limited Liability Partnerships:		
Subex Digital LLP	(2,500)	(887)
Subex Assurance LLP	(84)	(125)
	(2,584)	(1,012)
Impairment of investment in subsidiary		
Subex Assurance LLP	-	13,830
Subex Americas Inc.	-	936
	-	14,766
Profit on sale of business unit		
Subex Digital LLP	422	-
	422	-
Transfer out of employee benefit obligations:		
Subex Assurance LLP	-	26
Subex Digital LLP	-	9
	-	35
Transfer in of employee benefit obligations:		
Subex Digital LLP	1	-
	1	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

31. Related party transactions (contd.)

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Billings on behalf of its subsidiaries:		
Subex Digital LLP	-	315
	-	315
Collections on behalf of Subex Limited by its subsidiaries:		
Subex Assurance LLP	-	86
	-	86

B. Transactions with key management personnel

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salary and perquisites#		
Nisha Dutt	316	180
Sumit Kumar	89	80
G V Krishnakanth	37	74
Ramu Akkili	7	-
Shiva Shankar Naga Roddam*	-	201
Vinod Kumar Padmanabhan	-	28
	449	563
Director sitting fees		
Anil Singhvi	20	22
Poornima Prabhu	18	20
Murali Kalyanaraman	12	-
Archana Muthappa	11	3
George Zacharias	4	17
Rupinder Goel	3	2
Nisha Dutt	-	2
Vinod Kumar Padmanabhan	-	2
	68	68
Commission to directors		
Anil Singhvi	34	-
Poornima Prabhu	18	-
George Zacharias	12	-
Murali Kalyanaraman	10	-
Rupinder Goel	8	-
Archana Muthappa	8	-
	90	-

The remuneration to the key managerial personnel does not include the provision for gratuity, compensated absences and variable pay, which were made on best estimate basis, as they are determined for the Company as a whole.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

31. Related party transactions (contd.)

* The Board of Directors of Subex Limited at its meeting held on February 03, 2023 approved the re-appointment of Mr. Shiva Shankar Naga Roddam as whole time director effective February 07, 2023 subject to the shareholder's approval. The special resolution proposed before the shareholders vide postal ballot notice dated February 03, 2023 was not passed by the shareholders of Subex Limited with requisite majority. Consequently, Mr. Shiva Shankar Nagar Roddam ceased to be whole-time director of Subex Limited with effect from May 03, 2023 and accordingly, an amount of ₹ 1.5 Lakhs representing remuneration for the period February 07, 2023 to March 31, 2023 was recoverable from him. The same was recovered during the year ended March 31, 2024.

iv. Details of balances receivable from and payable to related parties are as follows:

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances receivable from and payable to wholly owned subsidiaries		
Trade receivables		
Subex (UK) Limited	930	611
Subex Bangladesh Pvt Ltd [Net of provision of ₹ 192 lakhs (March 31, 2024 : ₹ 180 lakhs)]	649	922
Subex Digital LLP	382	420
Subex Inc.[Net of provision of ₹ 302 lakhs (March 31, 2024 : ₹ Nil)]	181	549
Subex (Asia Pacific) Pte. Limited	113	186
Subex Americas Inc. [Net of provision of ₹ 1,874 lakhs (March 31, 2024 : ₹ 1,874 lakhs)]	64	210
Subex Assurance LLP	10	19
Subex Middle East (FZE) [Net of provision of ₹ 2,798 lakhs (March 31, 2024 : ₹ 2,248 lakhs)]	-	1,106
	2,329	4,023
Other current financial assets		
Share of profit in excess of drawings from Subex Assurance LLP	-	48
	-	48
Trade payables		
Subex (UK) Limited	2,231	2,671
Subex Americas Inc.	1,592	1,550
Subex Assurance LLP	911	142
Subex Bangladesh Pvt Ltd	482	640
Subex Inc.	374	131
Subex (Asia Pacific) Pte. Limited	100	429
Subex Middle East (FZE)	36	-
Subex Digital LLP	21	667
	5,747	6,230
Commission payables (included in trade payables)		
Anil Singhvi	17	-
Murali Kalyanaraman	10	-
Poornima Prabhu	8	-
Archana Muthappa	5	-
Rupinder Goel	5	-
	45	-
Other current financial liabilities		
Share of Loss in excess of contribution from Subex Digital LLP	2,214	1,031
Share of Loss in excess of contribution from Subex Assurance LLP	36	-
	2,250	1,031

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

31. Related party transactions (contd.)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Payable to key management personnel		
Nisha Dutt	10	11
Sumit Kumar	7	5
Ramu Akkili	3	-
G V Krishnakanth	-	2
	20	18
Investment in Equity Shares		
Subex Americas Inc [net of impairment on investment ₹ 77,496 Lakhs (March 31, 2024: ₹ 77,496 Lakhs)]	-	-
Subex Technologies Limited [net of impairment on investment ₹ 500 Lakhs (March 31, 2024: ₹ 500 Lakhs)]	-	-
Subex Account Aggregator Services Private Limited	225	225
	225	225
Investment in Limited Liability Partnership		
Subex Assurance LLP [net of impairment on investment ₹ 30,638 Lakhs (March 31, 2024: ₹ 30,638 Lakhs)]	11,926	14,626
Subex Digital LLP	1,869	1,869
	13,795	16,495

v. Details of Employee stock options plans ('ESOPs') outstanding for key management personnel

	As at March 31, 2025	As at March 31, 2024
Opening options	8,00,000	16,80,000
Options granted during the year	-	8,00,000
Options exercised during the year	-	(16,80,000)
Closing options	8,00,000	8,00,000

Also, refer note 33(vi) for comfort letter given to subsidiaries.

32. 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 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 year ended March 31, 2025 and is presented as exceptional item in the statement of standalone financial statements for the year ended March 31, 2025.

33. Contingent liabilities and commitments

In the ordinary course of business, the Company faces claims and assertions by various parties and authorities. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its standalone financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the standalone financial statements but does not record a liability in its accounts unless the loss becomes probable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

33. Contingent liabilities and commitments (contd.)

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Income tax demands [refer note (i) and (iii)]	2,134	2,596
Indirect tax demands [refer note (ii) and (iii)]	7,994	8,005
Bank guarantees (furnished to customers)	116	117

i. Income tax

- a) During the year ended March 31, 2024, the Income tax Department had filed appeal before the Hon'ble Karnataka High Court for Assessment years ('AY') 2013-14 and 2015-16, against Income Tax Appellate Tribunal, Bangalore ('ITAT') order in relation to matters decided in favour of the Company.

During the year ended March 31, 2023, the Company had received partial favourable order from Income Tax Appellate Tribunal, Bangalore ('ITAT') for AY 2014-15. The Company had filed an appeal before the Hon'ble Karnataka High Court for Assessment year ('AY') 2014-15 against such ITAT order in relation to matters decided in favour of the Income Tax department. In relation to matters decided in favour of the Company, Order Giving Effect ("OGE") has been received during the year ended March 31, 2025.

Further during the year ended March 31, 2025, in respect of AY 2022-23, the Company has received order from department proposing an transfer pricing adjustment. The Company has filed objections with Dispute Resolution Panel ('DRP') for said transfer pricing adjustment.

Based on internal assessment, the management is confident that outcome of aforesaid matters would be in favour of the Company and also has sufficient brought forward losses and unabsorbed depreciation. Accordingly, the Company has disclosed the disputed amount related to aforementioned assessment years as contingent liability and has not made any adjustments in the standalone financial statements in this regard.

- b) Certain demands from the income tax authorities were set-off against the brought forward business losses and unabsorbed depreciation of previous years for which no contingent liability has been disclosed.
- c) The aforesaid demands do not include ₹ 379 lakhs amount of demand pertaining to AY 2011-12 for which the Company has received a partial favourable orders from ITAT and favourable order from Karnataka high court for during the year ended 2021-22. The Company has not received OGE to such favourable orders and the department has not appealed further in relation to such matter.

ii. Indirect tax

The Company has received demand order towards the service tax on import of certain services and equivalent amount of penalties under the provisions of the Finance Act, 1994 along with the consequential interest during the period April 2006 to July 2009. These demands are disputed by the management and the Company has filed appeals against these orders with various appellate authorities. The management is of the view that the service tax is not applicable on those import of services, and is confident that the demands raised by the Assessing Officers are not tenable under law and has not made any adjustments in the standalone financial statements in this regard.

- iii. The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

iv. Other matters

As at March 31, 2025, trade payables amounting to ₹ 1,809 lakhs and trade receivables amounting to ₹ 4,370 lakhs towards purchase and sale of services respectively, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'). Considering that the balances are outstanding for more than the stipulated time, the Company has intimated the appropriate regulatory authorities seeking requisite approvals for extensions. The management is confident that required approvals would be received and penalties, if any that may be imposed on the Company would not be material. Accordingly, no adjustments have been made by the management to these standalone financial statements in this regard.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

33. Contingent liabilities and commitments (contd.)

- v. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and is not carrying provisions for all the above mentioned amounts in its books of account, as the Company's Management is confident of successfully litigating the matters and these are disclosed as contingent liability, where applicable in its standalone financial statements. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.
- vi. The Company has committed to provide financial support to its subsidiaries to support their business operations and meet all their obligation as and when due.
- vii. The Hon'ble Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.
- viii. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

34. Employee stock options plans ('ESOPs')

During the year 2018-2019, the Board of Directors and the shareholders of the Company approved "Subex Employees Stock Option Scheme – 2018" (referred to as the "ESOP Scheme 2018" or "ESOP - V") to be administered through Subex Employee Welfare and ESOP Benefit Trust (referred to as the "ESOP Trust"). The ESOP Trust is authorised to acquire shares of the Company through secondary market for administering ESOP for its employees. The ESOP Trust is consolidated in the standalone financial statements of the Company and the shares reacquired and held by ESOP Trust are treated as treasury shares recognised at cost and deducted from other equity. The ESOP trust held 77,77,049 and 77,77,049 treasury shares as at March 31, 2025 and March 31, 2024, respectively.

The Nomination and Remuneration Committee in their meeting held on November 08, 2024 granted 1,50,000 options under approved "Subex Employees Stock Option Scheme – 2018" to the eligible employee. The options outstanding vest over a period of 1 to 3 years and can be exercised over a maximum period of 2 years from the date of vesting.

The expense recognised for employee services received during the year amounts to ₹ 88 lakhs (March 31, 2024: ₹ 118 lakhs).

Employees stock options details as on the balance sheet date are:

	2024-25		2023-24	
	Options (no.)	Weighted average exercise price per stock option (₹)	Options (no.)	Weighted average exercise price per stock option (₹)
Options outstanding at the beginning of the year				
ESOP – V	22,36,500	19.98	95,81,458	8.95
Exercised during the year				
ESOP – V	-	-	33,33,751	6.11
Granted during the year				
ESOP – V	1,50,000	20.00	12,00,000	20.00
Forfeited and expired during the year				
ESOP – V	5,94,276	19.92	52,11,207	8.58
Options outstanding at the end of the year				
ESOP – V	17,92,224	20.00	22,36,500	19.98
Options exercisable at the end of the year				
ESOP – V	10,92,224	20.00	5,96,031	19.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

34. Employee stock options plans ('ESOPs') (contd.)

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the balance sheet date:

Particulars	Weighted average remaining contractual life(years)^		Range of exercise prices (₹)	
	2024-25	2023-24	2024-25	2023-24
ESOP – V	1.85	3.10	20.00	18.00-20.00
^ considering vesting and exercise period				

Fair value methodology

The key assumptions used in Black-Scholes model for calculating fair value of ESOP during the year is as below:

Particulars	March 31, 2025	March 31, 2024
Risk-free interest rate	5%-7.17%	5%-7.17%
Expected volatility of share	41%-72%	41%-72%
Expected life (years)	2-3	2-3
Dividend yield	0%-1.88%	0%-1.88%
Exercise Price	6.00-20.00	6.00-20.00
Weighted average fair value as on grant date (₹)	0.96-31.61	0.96-31.61

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

35. Employee benefit plans

a) Defined contribution plan

The Company makes contributions for qualifying employees to Provident Fund which is defined contribution plan. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 386 Lakhs (March 31, 2024: ₹ 390 Lakhs) for Provident Fund contributions.

b) Defined benefit plan

The Company offers Gratuity benefits to employees, a defined benefit plan. Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

35. Employee benefit plans (contd.)

The following tables set out the status of the gratuity plan:

Disclosure as per Ind AS 19

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
A. Change in defined benefit obligation		
Obligations at beginning of the year	490	526
Liability transfer	1	(21)
Service cost	96	77
Interest cost	39	38
Benefits settled	(52)	(130)
Actuarial (gain)/ loss (through OCI)	12	-
Obligations at end of the year	586	490
B. Change in plan assets		
Plan assets at beginning of the year, at fair value	385	369
Expected return on plan assets	30	27
Actuarial gain (through OCI)	-	(1)
Contributions	159	120
Benefits settled	(52)	(130)
Plan assets at the end of the year	522	385
C. Net liability recognised in the standalone balance sheet		
Present value of defined benefit obligation at the end of the year	(586)	(490)
Fair value of plan assets at the end of the year	522	385
Net liability	(64)	(105)

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
D. Expenses recognised in the standalone statement of profit and loss:		
Service cost	96	77
Interest cost (net)	8	11
Net gratuity cost	104	88
E. Re-measurement (losses) / gains in OCI		
Actuarial (loss) / gain due to financial assumption changes	(32)	(2)
Actuarial (loss) / gain due to experience adjustments	20	2
Actuarial (loss) / gain - return on plan assets greater than discount rate	-	(1)
Total expenses recognised through OCI	(12)	(1)
F. Assumptions		
Discount rate	6.55%	7.19%
Expected return on plan assets	7.90%	7.30%
Salary escalation	6.00%	6.00%
Attrition rate	18.00%	18.00%
Retirement age	60 years	60 years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

35. Employee benefit plans (contd.)

Notes:

- Plan assets are fully represented by balance with the Life Insurance Corporation of India.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- As per Indian Assured Lives Mortality (2012-14) Ultimate (March 31, 2024 : Indian Assured Lives Mortality (2012-14) Ultimate)
- Plan characteristics and associated risks:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

- Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
G. Five years pay-outs		
Year 1	64	74
Year 2	85	69
Year 3	84	69
Year 4	77	67
Year 5	69	60
After 5 th Year	421	369
H. Contribution likely to be made for the next one year	64	74

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

I. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at March 31, 2025	As at March 31, 2024
Investment with insurer	100%	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

35. Employee benefit plans (contd.)

J. Sensitivity analysis

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Effect of change in discount rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation increase/ (decrease)	(12.00)	13.00	(10.00)	11.00
Effect of change in salary	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation increase/ (decrease)	24.00	(23.00)	20.00	(19.00)
Effect of change in withdrawal assumption	5% increase	5% decrease	5% increase	5% decrease
Impact on defined benefit obligation increase/ (decrease)	(11.00)	9.00	(7.00)	4.00

K. The average duration of the defined benefit plan obligation at the end of the reporting period of gratuity is 6 years (March 31, 2024: 6 years).

36. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2(k), to the standalone financial statements.

(a) Financial assets and liabilities

The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

36. Disclosures on Financial instruments (contd.)

The following tables presents the carrying value and fair value of each category of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Investments	14,020	1,341	165	15,526
Loans	60	-	-	60
Trade receivables	5,533	-	-	5,533
Cash and cash equivalents and other balances with banks	1,716	-	-	1,716
Other financial assets	1,158	4	-	1,162
Total	22,487	1,345	165	23,997
Financial liabilities				
Lease Liabilities	1,851	-	-	1,851
Trade payables	6,566	-	-	6,566
Other financial liabilities	3,966	-	-	3,966
Total	12,383	-	-	12,383

As at March 31, 2024

(₹ in Lakhs)

Particulars	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Investments	16,720	731	165	17,616
Loans	62	-	-	62
Trade receivables	7,501	-	-	7,501
Cash and cash equivalents and other balances with banks	1,216	-	-	1,216
Other financial assets	728	3	-	731
Total	26,227	734	165	27,126
Financial liabilities				
Lease Liabilities	2,535	-	-	2,535
Trade payables	6,872	-	-	6,872
Other financial liabilities	2,691	-	-	2,691
Total	12,098	-	-	12,098

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

36. Disclosures on Financial instruments (contd.)

(b) Fair value hierarchy

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial assets				
Investments	1,506	1,341	-	165
Other financial assets	4	-	4	-
Total	1,510	1,341	4	165

As at March 31, 2024

(₹ in Lakhs)

Particulars	Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial assets				
Investments	896	731	-	165
Other financial assets	3	-	3	-
Total	899	731	3	165

Note:

- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- Current investments pertains to investments in mutual funds which are mandatorily classified as fair value through statement of profit and loss. The fair value of investments in mutual funds units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual funds and the price at which issuers will redeem such units from the investors.
- The Company enters into derivative financial instruments with financial institutions having investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.
- The carrying value of investment in Privasapien Technologies Private Limited is a reasonable approximation of fair value determined based on prior transactions, no further disclosures has been made in standalone financial statements.
- There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

37. Financial risk management

The Company's activities expose it to the following risks:

- i. Market risk
- ii. Credit risk
- iii. Liquidity risk

i. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and liquidity risk. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have any debt outstanding as at March 31, 2025 and as at March 31, 2024. Also, the Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. The Company has exposures to United States Dollars ("USD"), United Arab Emirates Dirham ("AED"), Kuwaiti Dinar ("KWD"), Singapore Dollars ("SGD") and other currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The following table shows foreign currency exposure at the end of reporting period:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Denominated currency					Total
	USD	AED	KWD	SGD	Others	
Financial assets						
Trade receivables	6,140	2,851	1,202	113	792	11,098
Cash and cash equivalents and other bank balances	209	-	-	-	-	209
Loans	3	-	-	-	-	3
Total financial assets	6,352	2,851	1,202	113	792	11,310
Financial liabilities						
Trade payables	5,822	36	-	100	17	5,975
Other financial liabilities	3	-	-	-	3	6
Total financial liabilities	5,825	36	-	100	20	5,981
Net financial assets/ (liabilities)	527	2,815	1,202	13	772	5,329

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

37. Financial risk management (contd.)

As at March 31, 2024

(₹ in Lakhs)

Particulars	Denominated currency					Total
	USD	AED	KWD	SGD	Others	
Financial assets						
Trade receivables	6,580	3,541	853	186	714	11,874
Cash and cash equivalents and other bank balances	183	-	-	-	-	183
Loans	6	-	-	2	-	8
Total financial assets	6,769	3,541	853	188	714	12,065
Financial liabilities						
Trade payables	5,994	-	-	429	20	6,443
Other financial liabilities	10	-	-	-	-	10
Total financial liabilities	6,004	-	-	429	20	6,453
Net financial assets/ (liabilities)	765	3,541	853	(241)	694	5,612

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Forward contracts outstanding are as below:

Currency	Foreign currency amount		Amount in ₹ lakhs	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	8,25,000	14,55,000	705	1,214

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2025 and March 31, 2024. The Company's exposure to other currency is not material.

(₹ in Lakhs)

Particulars	Change in currency	Effect on Profit and loss	
		Strengthening	Weakening
March 31, 2025	1%	53	(53)
March 31, 2024	1%	56	(56)

ii. Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities including deposits with banks, investments and other financial instruments.

a. Trade receivables and contract assets

Credit risk is managed by each business unit as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Also refer note 30 for details of customer concentration.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

37. Financial risk management (contd.)

The Company's credit period generally ranges from 30 - 180 days. The credit risk exposure of the Company is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	5,533	7,501
Contract assets	449	847
Total	5,982	8,348

The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The movement in credit loss allowance on customer balance is as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5,091	4,783
Add/(Less): Provided/(reversal) during the year	1,307	313
Less: Bad-debts written-off	-	(81)
Add/(less): Exchange difference	8	76
Closing balance	6,406	5,091

c. Other financial assets and deposits with banks

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company have made certain strategic investments which have been approved by the Board of Directors.

iii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, investment of surplus funds in bank deposits and mutual funds and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

37. Financial risk management (contd.)

The break-up of cash and cash equivalents and deposits is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	466	1,105
Other balances with banks	1,250	111
Investment in mutual fund	1,341	731
	3,057	1,947

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Trade payables	-	6,566	-	-	6,566
Lease Liability [^]	-	957	1,089	-	2,046
Other financial liabilities	2,277	1,689	-	-	3,966
	2,277	9,212	1,089	-	12,578
As at March 31, 2024					
Trade payables	-	6,872	-	-	6,872
Lease Liability [^]	-	991	1,879	-	2,870
Other financial liabilities	1,058	1,633	-	-	2,691
	1,058	9,496	1,879	-	12,433

[^]Includes future cash outflow toward estimated interest on lease liabilities.

38. Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through operating cash flows generated and surplus funds available. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

- 39.** As per section 135 of The Company's Act, 2013, a Corporate Social Responsibility ("CSR") committee has been formed by Subex Limited. The primary function of the Committee is to assist the Board of Directors in formulating the CSR policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities. During the year ended March 31, 2025 and March 31, 2024 considering losses incurred in past years, the Company does not have the obligation to incur expenses in relation to CSR.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

40 Ratio analysis and its elements

Ratio	Measured in	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reasons of Variance
Current ratio	Times	Current Assets	Current Liabilities	0.80	0.94	(14.89%)	Not applicable
Debt- Equity Ratio	Times	Total Debt (represents lease liability)	Total Equity	0.11	0.12	(8.33%)	Not applicable
Debt Service Coverage ratio	Times	Earnings for debt service = Net (loss)/ profit for the year + Finance cost + Depreciation and amortization expense + Non-Cash operating expenses	Debt service = Finance costs + Principal Repayments including leases	(2.54)	(4.92)	(48.37%)	Primarily due to decrease in the losses due to reduction in expenses.
Inventory Turnover Ratio	This Ratio is not applicable considering the nature of business of the Company.						
Return on Equity ratio	Percentage	Net (loss)/ profit for the year	Average Shareholder's Equity	(26.29%)	(66.88%)	(60.69%)	Primarily due to decrease in the losses due to reduction in exceptional losses in current year.
Trade Receivable Turnover Ratio	Times	Revenue from operations	Average Trade Receivable	4.12	2.93	40.61%	Primarily due to decrease in average trade receivables
Trade Payable Turnover Ratio	Times	Other expenses + Staff welfare expenses	Average Trade Payables	2.35	2.37	(0.84%)	Not applicable
Net Capital Turnover Ratio	Times	Revenue from operations	Working capital = Current assets - Current liabilities	(10.73)	(38.54)	(72.16%)	Primarily due to negative working capital
Net Profit ratio	Percentage	Net (loss)/ profit for the year	Revenue from operations	(18.52%)	(79.27%)	(76.64%)	Primarily due to decrease in the losses due to reduction in exceptional losses in current year.
Return on Capital Employed	Percentage	Earnings/(Loss) before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(27.79%)	(20.88%)	33.09%	Primarily due to reduction in capital employed on account of losses incurred during the year
Return on Investment	Percentage	Income (mutual funds)	Average investments (mutual funds)	7.35%	7.21%	1.94%	Not applicable

41. The Company has entered into 'International transactions' with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India. The Company is in the process of carrying out transfer pricing study for the year ended March 31, 2025 in this regard, to comply with the requirements of the Income Tax Act, 1961. The Management of the Company, is of the opinion that such transactions with Associated Enterprises are at arm's length and hence in compliance with the aforesaid legislation. Consequently, this will not have any impact on the standalone financial statements, particularly on account of tax expense and that of provision for taxation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 42.** The Company has used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP ECC application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the aforesaid accounting software where the audit trail has been enabled. Additionally, the audit trail of March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.
- 43.** MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the Company maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. With respect to the above, the Company has complied with the requirement for the relevant IT applications.

44. Other Regulatory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

44. Other Regulatory Information (contd.)

- (x) The Company has not declared or paid any dividend during the year hence, compliance with the provisions of section 123 of the Companies Act, 2013 is not applicable.
- (xi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

FORM AOC 1

(Information in respect of each Subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	1	2	3	4	5	6	7	8	9	10
Name of the subsidiary	Subex (Asia Pacific) Pte Ltd	Subex (UK) Ltd	Subex Americas Inc	Subex Inc	Subex Technologies Ltd***	Subex Middle East (FZE)	Subex Bangladesh Pvt Ltd	Subex Assurance LLP	Subex Digital LLP	Subex Accounts Aggregator Services Pvt Ltd****
Reporting period of the subsidiary	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency	SGD	GBP	USD	USD	INR	AED	BDT	INR	INR	INR
Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	63.71	110.70	85.48	85.48	1.00	23.27	0.70	1.00	1.00	1.00
Share capital/ Partners capital	3,986	41	49,806	-	500	27	0	11,889	(345)	225
Reserve & Surplus	(2,920)	6,933	(50,377)	(359)	(499)	(3,526)	(174)	-	-	5
Total assets	1,374	12,018	464	1,280	64	1,448	1,257	15,207	947	230
Total liabilities	308	5,044	1,035	1,639	63	4,947	1,431	3,318	1,292	-
Investments	-	-	-	-	-	-	-	7,066	-	-
Turnover*	2,931	19,183	867	5,065	-	4,499	450	1,836	1,734	-
Profit/(loss) before taxation	73	(28)	21	(42)	(3)	(1,170)	16	(108)	(2,040)	4
Profit/(loss) after taxation	63	(332)	(39)	(46)	(3)	(1,272)	5	(84)	(2,078)	1
Proposed dividend	-	-	-	-	-	-	-	-	-	-
% of shareholding**	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Date of acquisition/ incorporation	June 23, 2006	June 23, 2006	April 01, 2007	June 23, 2006	March 28, 2005	March 25, 2015	February 13, 2020	April 05, 2017	April 05, 2017	May 09, 2022

* Turnover includes intercompany transactions

** Including % of holding either directly or indirectly through subsidiaries

*** Represents non-operating company

**** Represents yet to commence operation.

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Anil Singhvi

Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Nisha Dutt

Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Sumit Kumar

Chief Financial Officer

Ramu Akkili

Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 02, 2025

Place: Bengaluru, India

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Subex Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS Financial Statements of Subex Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash flows and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements' section of our report. We are independent

of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill (as described in note 2(c), 2(e) and 5 to the accompanying consolidated Ind AS financial statements)	
As at March 31, 2025, the Group's goodwill balance amounts to ₹ 19,614 lakhs (net of impairment). To assess if there is an impairment of the carrying value of goodwill, management conducts impairment tests at CGU level to which the goodwill is allocated mandatorily on annual basis or whenever changes in circumstances or events indicate that, the carrying amount of such goodwill may not be recoverable. An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount of the CGU is estimated by calculating the value in use of the CGU to which goodwill is allocated by discounting future cash flows based on future business plans which are reviewed and approved by the Board of Directors of the Holding Company. The testing of goodwill impairment is complex and involves significant judgement. The key assumptions involved in impairment tests are projected revenue growth, operating margins, discount rates, profitability and terminal growth.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - We assessed whether the Group's accounting policy with respect to impairment is in accordance with Ind AS 36 "Impairment of assets". - We assessed the Group's methodology applied in determining the CGUs to which goodwill is allocated. - We have carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data. - We have also assessed the valuation methodology and the key assumptions adopted in the cash flow forecasts with the support of our in-house valuation experts.

Due to the uncertainty of forecasting and discounting future cash flows, being inherently subjective, the level of management's judgement involved and the materiality of the goodwill to the Group's consolidated Ind AS financial statements as a whole as at March 31, 2025, we have considered this as a key audit matter. The basis of impairment of goodwill is presented in the accounting policies in Note 2(c) and 2(e) to the consolidated Ind AS financial statements.	• We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate. • We discussed with senior management personnel, the justification for the key assumptions underlying the cashflow projections and performed sensitivity analysis on the same to assess their reasonableness. • We tested the arithmetical accuracy of the financial projection model. • We assessed the Group's disclosures concerning this in Note 2(c) on significant accounting estimates and judgements and Note 5 pertaining to the disclosures of goodwill to the accompanying consolidated Ind AS financial statements.
Evaluation of key tax matters (as described in note 2(c), 2(s), 2(t) and 33 to the accompanying consolidated Ind AS financial statements)	
The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant judgment by the Group to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated Ind AS financial statements, which have been a matter of significance during the audit and hence considered as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We obtained an understanding and tested the internal controls relating to the identification, recognition and measurement of provisions for disputes and disclosures of contingent liabilities in relation to tax; • We obtained confirmation from management's expert on ongoing litigations along with risk assessment and assessed the independence, objectivity and competence of the management expert; • We obtained details of tax assessments, demands issued by tax authorities, orders/notices received with respect to ongoing litigations from the management; • We evaluated appropriateness of assumptions made by the Group in estimating the current and deferred tax balances; • We involved tax specialists to review the status of tax assessments and management's position in relation to ongoing disputes regarding likelihood assessment of exposure carried out by the management; and • We assessed the Group's disclosures concerning this in Note 2(c) on significant accounting estimates and judgements and Note 33 pertaining to the disclosures of contingent liability to the accompanying consolidated Ind AS financial statements.
Revenue recognition (as described in note 2(c), 2(f) and 23 to the accompanying consolidated Ind AS financial statements)	
The Group derives its revenue primarily from sale, implementation and customization of its proprietary license and related managed/support services. In accordance with Ind AS 115, the Company classifies its various contracts with customers and determines whether revenue should be recognized at "point in time" or "over the time" basis. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis, including	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We assessed the revenue recognition accounting policies by comparing with applicable accounting standards. • We tested key controls (both design and operating effectiveness) with respect to revenue recognition and related cost estimations. • We carried out analytical procedures on revenue recognized during the year ended to identify unusual variances.

• Estimation of total costs/ efforts at inception and remaining costs/ efforts to completion, which is a critical factor in measuring progress of a contract and amounts of revenue to be recognized; and • Assessment of various risks emanating from operational delays, contract terms, changes in estimations and scope, accounting for onerous obligations, technical, legal, external environment etc. This requires the Company to estimate various costs to capture such risks. In view of the above and because the Group and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter.	• We performed substantive testing by selecting samples of revenue transactions, recorded during the year ended by testing the underlying documents using statistical sampling. • We evaluated management's estimates (Total contract costs/ efforts and remaining costs/ efforts to completion) by performing analytical procedures on such estimates. • We performed a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts with previous estimates made for those contracts to assess the reliability of the management's estimation process. • We performed tests for completeness and appropriateness of actual cost booked in the correct period, by testing the underlying documents for samples selected using statistical sampling. • We assessed the Group's disclosures concerning this in Note 2(c) on significant accounting estimates and judgements and Note 23 pertaining to the disclosures of revenue from operations to the accompanying consolidated Ind AS financial statements.
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We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors/Partners of the Companies/ Limited liability partnerships (LLPs) included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the

assets of their respective Companies/LLPs and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors/Partners of the Companies/LLPs included in the Group are responsible for assessing the ability of their respective Companies/LLPs to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective Companies/LLPs or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Partners of the Companies/LLPs included in the Group are responsible for overseeing the financial reporting process of their respective Companies/LLPs.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the

direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit of separate financial statements and the other financial information of the subsidiary companies incorporated in India, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of other comprehensive income, the Consolidated

Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies incorporated in India as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Holding companies, its subsidiary companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary companies incorporated in India, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated Ind AS financial statements – Refer Note 33 to the accompanying consolidated Ind AS financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief and as disclosed in the note 44(v) to the accompanying consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief and as disclosed in the note 44(vi) to the accompanying consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India.
- vi. Based on our examination which included test checks for the Holding Company and its subsidiary companies incorporated in India whose financial statement have been audited under this act, the Holding Company and its subsidiary companies incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 42 to the consolidated financial statements. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the

audit trail has been enabled. Additionally, the audit trail of March 31, 2024 has been preserved by the Holding Company and subsidiary companies incorporated in India, as per the statutory requirements for record retention to the extent it was enabled and recorded.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 25061207BMNTV09954

Place of Signature: Bengaluru, India

Date: May 02, 2025

Annexure 1 referred to in paragraph under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date. Re: Subex Limited (“the Holding Company”)

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the qualifications or adverse remarks in reports on Companies (Auditor’s Report) Order, 2020 of the respective companies, as applicable, included in the Consolidated Financial Statements are:

Sl. No	Name	Corporate Identification Number [‘CIN’]	Holding company/ subsidiary/ Joint venture	Clause number of the CARO report which is qualified or is adverse
1	Subex Limited	L85110KA1994PLC016663	Holding Company	Clause (vii)(b) Clause (xvii)
2	Subex Technologies Limited	U74140KA2005PLC035905	Subsidiary	Clause (vii)(a) Clause (vii)(b) Clause (xvii) Clause (xix)

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 25061207BMNTV09954

Place of Signature: Bengaluru, India

Date: May 02, 2025

Annexure 2 to the Independent Auditor's report of even date on the Consolidated Ind AS Financial Statements of Subex Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Subex Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 25061207BMNTV09954

Place of Signature: Bengaluru, India

Date: May 02, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ in Lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	444	640
Right-of-use assets	29	1,640	2,524
Goodwill on consolidation	5	19,614	19,614
Other intangible assets	4	3	7
Financial assets			
Investments	7	691	165
Other financial assets	11	918	732
Income tax assets (net)	12	3,900	4,029
Deferred tax assets (net) (including MAT credit entitlement)	13	-	137
Other non-current assets	14	43	84
		27,253	27,932
Current assets			
Financial assets			
Loans	6	275	97
Investments	7	1,546	731
Trade receivables	8	7,762	10,155
Cash and cash equivalents	9	5,236	6,923
Other balances with banks	10	2,602	3,137
Other financial assets	11	1,446	177
Other current assets	14	2,576	3,820
		21,443	25,040
Total assets		48,696	52,972
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	28,100	28,100
Other equity	16	2,348	5,251
Total equity		30,448	33,351

CONSOLIDATED BALANCE SHEET (contd.)

as at March 31, 2025

(₹ in Lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	29	1,040	1,835
Provisions	20	48	268
Deferred tax liabilities (net)	21	7,054	7,033
		8,142	9,136
Current liabilities			
Financial liabilities			
Lease liabilities	29	898	981
Trade payables	17	2,109	2,412
Other financial liabilities	18	2,994	3,222
Other current liabilities	19	2,867	2,824
Provisions	20	825	642
Income tax liabilities (net)	22	413	404
		10,106	10,485
Total liabilities		18,248	19,621
Total equity and liabilities		48,696	52,972
Corporate information and material accounting policies	1 & 2		
The accompanying notes forms an integral part of the consolidated financial statements			

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
1	Income		
	Revenue from operations	23	28,561
	Other income	24	695
	Total income	29,256	31,645
2	Expenses		
	Employee benefits expense	25	18,518
	Finance costs	26	222
	Depreciation and amortization expense	27	1,412
	Impairment allowance for trade receivables		2,110
	Other expenses	28	9,398
	Total expenses	31,660	34,360
3	Loss before exceptional items and tax expense (1-2)	(2,404)	(2,715)
4	Exceptional items		
	Impairment of goodwill	5	-
	Profit on sales of business unit	7	422
	Total exceptional items	422	(14,795)
5	Loss before tax expense (3+4)	(1,982)	(17,510)
6	Tax expense (net):		
	Current tax charge	22	141
	Provision - foreign income taxes (net)	22	863
	Deferred tax charge / (credit)	22	158
	Total tax expense	1,162	1,663
7	Net loss for the year (5-6)	(3,144)	(19,173)
8	Other comprehensive income ('OCI')		
	Items that will be reclassified subsequently to profit or loss:		
	Net exchange gain on translation of foreign operations		163
	Income tax effect on above		-
	Items that will not be reclassified subsequently to profit or loss:		
	Re-measurement (loss) / gain on defined benefit plans	35	(11)
	Income tax effect on above		-
	Total other comprehensive income, net of tax expense	152	14
9	Total comprehensive loss for the year attributable to equity shareholders, net of taxes (7+8)	(2,992)	(19,159)
10	Earnings per equity share [(EPS) - nominal value of ₹ 5/- per share (March 31, 2024: ₹ 5 per share)]	30	
	Basic (₹)		(0.57)
	Diluted (₹)		(0.57)
	Corporate information and material accounting policies	1 & 2	
	The accompanying notes forms an integral part of the consolidated financial statements		

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Lakhs)

		Year ended March 31, 2025	Year ended March 31, 2024
(A)	Cash flow from operating activities		
	Loss before tax expense	(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 investments (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 (refer note 5)	-	14,795
	Profit on sale of business unit	(422)	-
	Unrealised foreign exchange loss	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 in)/withdrawal from deposit account	(836)	2,761
	Interest received	350	414
	Net cash flows (used in)/ from investing activities	(1,497)	3,462

CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

for the year ended March 31, 2025

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
(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 increase / (decrease) 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 (refer note 9)	5,236	6,923

Explanatory notes to consolidated statement of cash flows

Changes in liabilities arising from financing activities:-

(₹ in Lakhs)

	Lease liability	Unclaimed dividend
As at April 1, 2023	3,339	28
Non cash changes		
Additions	368	-
Interest on lease liabilities	241	-
Cash flows	(1,136)	(1)
Net foreign exchange difference	4	-
As at March 31, 2024	2,816	27
Non cash changes		
Additions	159	-
Interest on lease liabilities	196	-
On account of lease modification/termination	(37)	-
Cash flows	(1,205)	-
Net foreign exchange difference	9	-
As at March 31, 2025	1,938	27

Corporate information and material accounting policies (refer notes 1 & 2)

The accompanying notes forms an integral part of the consolidated financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited (CIN: L85110KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity share capital (refer note 15):

	No.	₹ in Lakhs
Equity shares of ₹ 5 each, issued, subscribed and fully paid-up		
As at April 1, 2023	56,20,02,935	28,100
Issued during the year	-	-
As at March 31, 2024	56,20,02,935	28,100
Issued during the year	-	-
As at March 31, 2025	56,20,02,935	28,100

B. Other equity (refer note 16):

(₹ in Lakhs)

Particulars	Attributable to equity holders of the Company						Total
	Reserves and surplus					OCI	
	Securities premium	General reserve	Employee stock options reserve	Treasury shares	Retained earnings	Foreign currency translation reserve	
As at April 1, 2023	16,584	1,820	444	(615)	16,573	(10,722)	24,084
Loss for the year	-	-	-	-	(19,173)	-	(19,173)
Other comprehensive (loss)/ income*	-	-	-	-	(47)	61	14
Total comprehensive (loss) / income	-	-	-	-	(19,220)	61	(19,159)
Employee share based payments expense (refer note 25 & 34)	-	-	123	-	-	-	123
On account of exercise of stock options	73	-	(53)	183	-	-	203
On account of vested options lapsed during the year	-	171	(171)	-	-	-	-
As at March 31, 2024	16,657	1,991	343	(432)	(2,647)	(10,661)	5,251
Loss for the year	-	-	-	-	(3,144)	-	(3,144)
Other comprehensive (loss)/ income*	-	-	-	-	(11)	163	152
Total comprehensive (loss) / income	-	-	-	-	(3,155)	163	(2,992)
Employee share based payments expense (refer note 25 & 34)	-	-	89	-	-	-	89
On account of vested options lapsed during the year	-	117	(117)	-	-	-	-
As at March 31, 2025	16,657	2,108	315	(432)	(5,802)	(10,498)	2,348

*As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/(losses) of defined benefit plans as part of retained earnings.

Corporate information and material accounting policies (refer notes 1 & 2)

The accompanying notes forms an integral part of the consolidated financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited (CIN: L85110KA1994PLC016663)

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Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

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Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1. Corporate information

- (a) Subex Limited ("the Company" or "Subex" or "holding company" or "parent company") bearing corporate identification number ("CIN") L85110KA1994PLC016663, a public limited company incorporated in 1994, is a leading global provider of Operations and Business Support Systems ("OSS/BSS") to communication service providers ("CSPs") worldwide in the Telecom industry.

The Company pioneered the concept of a Revenue Operations Centre ("ROC") – a centralized approach that sustains profitable growth and financial health for the CSPs through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions enable new service creation, operational transformation, subscriber-centric fulfilment, provisioning automation, data integrity management, revenue assurance, cost management, fraud management and interconnect/ inter-party settlement. Subex also offers a scalable Managed Services Program. The CSPs achieve competitive advantage through Business Optimization and Service Agility and improve their operational efficiency to deliver enhanced service experiences to their subscribers. The Company has its registered office in Bengaluru and operates through its wholly owned subsidiaries in India, USA, UK, Singapore, Canada, Bangladesh and UAE and branches in USA, UK, Canada, Australia, Italy, UAE and Saudi Arabia.

- (b) Effective November 1, 2017, the Company had restructured its business by way of transfer of its Revenue Maximisation Solutions and related businesses ("RMS business") and the Subex Secure and Analytics solutions and related businesses ("Digital business") to its subsidiaries, Subex Assurance LLP ("SA LLP") and Subex Digital LLP ("SD LLP") (together referred to as "LLPs"), respectively, hereinafter referred to as the "Restructuring" to achieve amongst other aspects, segregation of the Company's business into separate verticals to facilitate greater focus on each business vertical, higher operational efficiencies, and to enhance the Company's ability to enter into business

specific partnerships and attract strategic investors at respective business levels, with an overall objective of enhancing shareholder value. Post such Restructuring, the Company continues to directly hold 99.99% share in the capital of, and in the profits and losses of, each of these LLPs and the entire economic interest as well as control and ownership of the RMS Business and Digital Business remains with the Company post such Restructuring.

- (c) 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 ("SA LLP"), 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. SA LLP 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. SA LLP earns royalty on use of such IPR by the Company.

Effective from April 1, 2022, SA LLP had transferred its assets and liabilities for a purchase consideration of ₹ 9,229 Lakhs:

These consolidated financial statements for the year ended March 31, 2025, comprise financial statements of Subex Limited and

its subsidiaries (collectively hereafter referred to as "the Group").

Subex Limited is the sponsoring entity of Employee Stock Option Plan ("ESOP") trust. Management of the Company can appoint and remove the trustees and provide funding to the trust for buying the shares. Basis assessment by the management, it believes that the ESOP trust is controlled by the Company and accordingly Subex Employee Welfare and ESOP Benefit Trust is consolidated [refer note 2(p) and note 34].

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Following subsidiaries have been considered in the preparation of the consolidated financial statements:

Name of the subsidiary	Country of incorporation	% Of holding and voting power either directly or indirectly through subsidiaries as at	
		March 31, 2025	March 31, 2024
Subex Americas Inc.	Canada	100	100
Subex Inc.	United States of America	100	100
Subex (Asia Pacific) Pte. Limited	Singapore	100	100
Subex (UK) Limited	United Kingdom	100	100
Subex Middle East, FZE	United Arab Emirates	100	100
Subex Technologies Limited *	India	100	100
Subex Assurance LLP	India	100	100
Subex Digital LLP	India	100	100
Subex Bangladesh Private Limited	Bangladesh	100	100
Subex Account Aggregator Services Private Limited	India	100	100

* Represents non-operating companies.

All the above subsidiaries are under the same management and are engaged in the same principal activities as the holding company.

These consolidated financial statements for the year ended March 31, 2025, are approved by the Board of Directors on May 02, 2025.

2. Material accounting policies

a. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

The consolidated financial statements are presented in INR ("₹") and all the values are rounded off to the nearest Lakhs (INR 00,000) except when otherwise indicated.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- The ESOP Trust is consolidated in the financial statements of the Company and the shares purchased and held by ESOP Trust are treated as treasury shares and recognised at cost and deducted from other equity. Refer note 2(p).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when
- control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

c. Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the disclosure of contingent assets and liabilities on the date of the consolidated financial statements and other the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the year in which the estimates are revised, and future periods are affected.

Significant judgements and estimates relating to carrying values of assets and liabilities include revenue recognition, impairment of non-financial assets including goodwill, impairment of financial assets, fair value measurement of financial instruments, defined benefit plans (gratuity benefits), share-based payments, provision for expected credit losses of trade receivables and contract assets, taxes, contingencies, leases - determining the lease term of contracts with renewal and termination options.

Key source of estimation of uncertainty as at the date of consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These

significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. This requires the Group to estimate various costs to capture such risks, including liquidated damages and warranties. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognized by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in note 5. Also refer note 2(j).

Impairment of financial assets

In accordance with Ind AS 109, the Group assesses impairment of financial assets ("Financial instruments") and recognises expected credit losses, which are measured through a loss allowance.

The Group provides for impairment of trade receivables and contract assets based on assumptions about risk of default and expected timing of collection. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Also, refer note 2(j).

Fair Value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer note 2(f).

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date refer note 35.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black-Scholes model.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 39.

Taxes

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Group.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 33 for further disclosures.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Refer to note 2(k).

d. Current/ non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively. Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at

the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- o Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- o Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- o Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- o Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- o Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than

its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

f. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Group derives its revenues from sale and implementation of its proprietary software license and managed/ support services.

The following specific recognition criteria must also be met before revenue is recognised:

Revenues from licensing arrangements is recognized at a point in time on transfer of the title in user licenses, except those contracts where transfer of title is dependent upon rendering of significant implementation and other services by the Group, in which case revenue is recognized over the implementation period in accordance with the specific terms of the contracts with clients.

Revenue from implementation and customisation services is recognised using the percentage of completion method. Percentage of completion is determined based on completed efforts against the total estimated efforts, which represent the transaction price of services rendered.

Revenue from managed/ support services is recognized when the services are rendered in accordance with the terms of contracts over the period of the contracts.

Revenue from sale of hardware under reseller arrangements is recognized when control of the goods is transferred to the buyer, usually on delivery of goods to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

In case of multiple element arrangements for sale of software license, related implementation and maintenance services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements generally meet the criteria for considering the sale of software license, related implementation and maintenance services as distinct performance obligation. For allocating the consideration, the Group has measured the revenue in respect of each distinct performance obligation of a transaction at its standalone selling price, in accordance with principles given in Ind AS 115. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group has used a residual method to allocate the arrangement consideration. In these cases, the balance of the consideration, after allocating the standalone selling price of undelivered components of a transaction has been allocated to the delivered components for which specific standalone selling price do not exist.

The Group collects Goods and Services tax and other taxes as applicable in the respective tax jurisdictions where the Group operates, on behalf of the government and therefore it is not an economic benefit flowing to the Group. Hence it is excluded from revenue.

Provisions for estimated losses on contracts are recorded in the period in which such losses become probable based on the current contract estimates.

Contract balances

Contract assets: A contract asset is initially recognised for revenue from implementation and customisation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section 2(j).

Trade receivables: A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies on impairment of financial assets in section 2(j).

Contract liabilities: A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Interest

Interest income is recognised as it accrues in the consolidated statement of profit and loss using effective interest rate method.

g. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss, as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

h. Intangible assets (excluding goodwill on consolidation)

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

i. Depreciation and amortization

Depreciation of property, plant and equipment and amortization of intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management, basis technical assessment.

The Group has used the following useful lives to provide depreciation on plant and equipment and amortization of intangible assets:

Assets	Useful life
Computer equipment	3 years
Furniture and fixtures	5 years
Vehicles	5 years
Leasehold improvements	5 years
Office equipment	5 years
Computer software	4 years

The residual values, useful lives and methods of depreciation of property, plant and equipment and amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Impairment

Impairment of Financial Assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss. The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial Instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Group operates, or for the market in which the asset is used.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

k. Leases

The Group assesses at contract inception whether a contract is/ contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer note 2(j) on impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a

rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leased assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leased assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

I. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. All financial assets and financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section 2(f) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities

Measurement

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- i) Disclosures for valuation methods, significant estimates and assumptions
- ii) Quantitative disclosures of fair value measurement hierarchy
- iii) Financial instruments (including those carried at amortised cost)

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Consolidated statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) for the period is adjusted for the effects of transactions of a non-cash nature or any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

o. Employee share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). Further details are given in Note 34.

That cost is recognised, together with a corresponding increase in employee stock options reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are

treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Treasury shares

The parent Company has formed Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust") for providing share-based payment to its employees. The parent Company treats ESOP Trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Own equity instruments that are purchased (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are adjusted with treasury shares.

q. Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund and pension fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The cost of providing benefits under the defined benefit plans i.e. gratuity, is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Long-term employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

r. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the holding company's

functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances:

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e.,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI as foreign currency translation reserve. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

s. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject

to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Minimum alternate tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

t. Provision and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation

or

- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

u. Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

v. Earnings/ (loss) per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, are considered an integral part of the Group's cash management.

x. Exceptional Items

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase/ decrease in profit/ loss for the year.

y. Events after reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

z. Changes in accounting policies and disclosures:

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the consolidated financial statements of the Group as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments does not have material impact on the consolidated financial statements of the Group.

aa. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

bb. Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

3. Property, plant and equipment

(₹ in Lakhs)

	Computer equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Office equipment	Total
Cost						
As at April 01, 2023	3,429	47	24	362	186	4,048
Additions	182	2	24	7	18	233
Disposals	(124)	-	-	-	(1)	(125)
Net foreign exchange difference	(2)	-	-	-	-	(2)
As at March 31, 2024	3,485	49	48	369	203	4,154
Additions	211	-	-	-	1	212
Disposals	(937)	-	-	-	-	(937)
Adjustments**	(848)	(31)	-	(68)	(114)	(1,061)
Net foreign exchange difference	-	-	-	3	-	3
As at March 31, 2025	1,911	18	48	304	90	2,371
Depreciation						
As at April 01, 2023*	2,769	37	0	136	139	3,081
Charge for the year	446	3	5	74	21	549
Disposals	(114)	-	-	-	(1)	(115)
Net foreign exchange difference	(1)	-	-	-	-	(1)
As at March 31, 2024	3,100	40	5	210	159	3,514
Charge for the year	287	3	10	74	19	393
Disposals	(919)	-	-	-	-	(919)
Adjustments**	(848)	(31)	-	(68)	(114)	(1,061)
Net foreign exchange difference	-	-	-	-	-	-
As at March 31, 2025	1,620	12	15	216	64	1,927
Net block						
As at March 31, 2024	385	9	43	159	44	640
As at March 31, 2025	291	6	33	88	26	444

* Depreciation charge for vehicles amounts to ₹ 11,870 which is presented as '0' due to rounding off.

** These adjustments pertain to earlier years arising due to internal restructurings within group entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

4. Intangible assets

(₹ in Lakhs)

	Computer software	Total
Cost		
As at April 1, 2023	107	107
Additions	-	-
Disposals	-	-
Net foreign exchange difference	-	-
As at March 31, 2024	107	107
Additions	-	-
Disposals	-	-
Net foreign exchange difference	-	-
As at March 31, 2025	107	107
		-
Amortization		-
As at April 1, 2023	96	96
Amortization for the year	4	4
Disposals	-	-
Net foreign exchange difference	-	-
As at March 31, 2024	100	100
Amortization for the year	4	4
Disposals	-	-
Net foreign exchange difference	-	-
As at March 31, 2025	104	104
Net block		
As at March 31, 2024	7	7
As at March 31, 2025	3	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

5. Goodwill on consolidation

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Carrying value as at beginning of the year	19,614	34,409
Less: Impairment of goodwill	-	(14,795)
Carrying value as at end of the year	19,614	19,614

Below is the Cash Generating Unit ('CGU') wise break-up of goodwill:

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Revenue Management Solutions ('RMS')	19,614	19,614
Data Integrity Management ('DIM')	-	-
	19,614	19,614

Goodwill impairment testing

During the 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 consolidated financial statements for the year ended March 31, 2024. Further during the year 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.

The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by the Board of Directors. The range of each assumption used is mentioned below:

	As at March 31, 2025	As at March 31, 2024
Growth rate	3% to 4.1%	3% to 14.4%
Operating margins	6.7% to 16.7%	6.7% to 21.9%
Discount rate	16.58% - 16.63%	16.04% to 16.32%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the CGU. These estimates are likely to differ from future actual results of operations and cash flows. Management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

6. Loans

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Loans to employees	275	97
Total	275	97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

7. Investments

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non current Investments		
Investment carried at fair value through other comprehensive income		
Investment in Privasapien Technologies Private Limited [^]	165	165
[33,352 compulsory convertible preference shares of ₹ 2 each, fully paid (March 31, 2024 : 33,352 compulsory convertible preference shares of ₹ 2 each)]		
Investment in Handy Online Solution Private Limited (OnGrid) ^{^*}	526	-
[104 Equity shares of ₹ 10 each, fully paid (March 31, 2024 : Nil)]	691	165

[^]Aforesaid investments are carried at fair value through other comprehensive income ("FVTOCI"). These investments are designated as FVTOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 37 for determination of their fair values.

*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, has 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, has been recognised as income during the year ended March 31, 2025 and is presented as exceptional item in the statement of consolidated financial results for the year ended March 31, 2025.

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current Investments		
Unquoted		
Investment carried at fair value through statement of profit or loss account		
Investment in unquoted mutual funds	1,546	731
	1,546	731

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Nos	Nos	(₹ in Lakhs)	(₹ in Lakhs)
Nippon India Overnight Fund-Growth Plan [Face value ₹ 100]	1,83,517	-	250	-
Sundaram Liquid Fund - Regular Plan Growth [Face value ₹ 1,000]	10,637	-	241	-
Mirae Asset Liquid Fund - Regular Plan Growth [Face value ₹ 1,000]	8,953	-	241	-
ICICI Prudential Mutual Fund - Savings Fund [Face value ₹ 10]	38,369	-	205	-
SBI Overnight Fund Regular Growth [Face value ₹ 1,000 (March 31, 2024: ₹ 1,000)]	3,423	7,801	141	300
SBI Liquid Fund Regular Growth [Face value ₹ 1,000 (March 31, 2024: ₹ 1,000)]	3,379	2,677	136	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

7. Investments (contd.)

(₹ in Lakhs)

Nippon India Money Market Fund -Growth Plan [Face value ₹ 1,000]	3,253	-	132	-
Sundaram Overnight Fund Regular Growth Plan [Face value ₹ 1,000]	7,422	-	100	-
Mirae Asset Overnight Fund - Regular Plan Growth [Face value ₹ 1,000]	7,696	-	100	-
Sundaram Overnight Fund Direct Growth [Face value ₹ 1000 (March 31, 2024: ₹ 1,000)]	-	17,314	-	221
Nippon India Liquid Fund -Growth Plan-Growth Option [Face value ₹ 1000 (March 31, 2024: ₹ 1,000)]	-	1,887	-	110
	2,66,649	29,679	1,546	731

8. Trade receivables

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	7,762	10,155
Unsecured, credit impaired	6,714	4,604
Total (a)	14,476	14,759
Impairment allowance (allowance for expected credit loss)		
Trade receivable, credit impaired	(6,714)	(4,604)
Total (b)	(6,714)	(4,604)
Net Trade Receivables (a+b)	7,762	10,155

Trade receivables ageing schedule:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	842	2,767	3,126	890		-	137	7,762
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	471	1,513	627	362	534	3,507
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	34	111	525	2,537	3,207
Total	842	2,767	3,597	2,437	738	887	3,208	14,476
Less: Impairment allowance (allowance for expected credit loss)								(6,714)
Net Trade Receivables								7,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

8. Trade receivables (contd.)

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	990	5,395	2,783	851	-	18	118	10,155
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	23	196	746	414	244	1,623
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	471	1,069	1,441	2,981
Total	990	5,395	2,806	1,047	1,217	1,501	1,803	14,759
Less: Impairment allowance (allowance for expected credit loss)								(4,604)
Net Trade Receivables								10,155

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, there are no trade or other receivables which are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

9. Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	2,282	2,434
In Exchange Earners' Foreign Currency ('EEFC') accounts	5	19
Deposits with original maturity less than 3 months	2,949	4,470
A	5,236	6,923
Other balances with banks		
Earmarked balances with banks being unclaimed dividend accounts	27	27
Deposits with original maturity more than 3 months but less than 12 months	2,537	2,948
Margin money deposits with original maturity more than 3 months but less than 12 months	38	162
	2,602	3,137
Less: Disclosed under Other balances with banks (Current) (refer note 10)	(2,602)	(3,137)
B	-	-
(A+B)	5,236	6,923

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise Balance with banks as stated above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

10. Other balances with banks

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Other bank balances (refer note 9)		
Earmarked balances with banks being unclaimed dividend accounts*	27	27
Deposits with original maturity more than 3 months but less than 12 months	2,537	2,948
Margin money deposits with original maturity more than 3 months but less than 12 months	38	162
	2,602	3,137

*These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

11. Other financial assets

Unsecured, considered good

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Carried at amortized cost		
Security deposits	749	721
Margin money deposits with remaining maturity more than 12 months	169	11
	918	732
Current		
Carried at amortized cost		
Margin money deposits with remaining maturity less than 12 months	167	174
Deposits with remaining maturity less than 12 months	1,275	-
Derivative instruments carried at fair value through statement of profit or loss		
Foreign currency forward contract	4	3
	1,446	177

12. Income tax assets (net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance income-tax [net of provision for taxation ₹ 2,267 Lakhs (March 31, 2024: ₹ 2,170 Lakhs)]	3,900	4,029
	3,900	4,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

13. Deferred tax assets (net) (including MAT credit entitlement)*

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Minimum alternative tax ("MAT") credit entitlement	561	561
Less: Provision for MAT credit**	(561)	(425)
A	-	136
Deferred tax assets (net)^		
Depreciation and amortization expense: Difference between tax depreciation and depreciation and amortization expense as per financials statements	-	1
Deferred tax asset recognised on carry forward losses	-	-
B	-	1
(A+B)	-	137

* Also refer note 21 and note 22.

**MAT credit entitlement of ₹ 561 Lakhs (March 31, 2024: ₹ 425 Lakhs) been provided for considering the uncertainty as regards to its utilisation.

^The Group assesses and recognises deferred tax asset only when it is probable that taxable profits would be available against which such tax losses can be utilised.

14. Other assets

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Prepaid expenses	43	84
Balance with statutory/ government authorities*	267	267
Less: Provision for service tax receivable	(267)	(267)
	43	84
Current		
Balance with statutory/ government authorities	5	48
Contract assets (net of provision amounting to ₹ 629 lakhs (March 2024: ₹ 616 lakhs)	1,847	3,224
Prepaid expenses	665	469
Advance to suppliers	56	70
Expenses incurred on behalf of customers	3	9
	2,576	3,820

* Balances represents service tax inadvertently paid by the Company during the financial years 2004 to 2008, under reverse charge mechanism, for which refund application has been filed with the service tax department and the same was under dispute. The Company carries a provision of ₹ 267 Lakhs considering the uncertainty as regards its realisation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

15. Equity share capital

	No.	₹ in Lakhs
Authorised share capital		
Equity shares of ₹ 5 each	1,17,60,80,000	58,804
As at April 1, 2023	-	-
Increase during the year	1,17,60,80,000	58,804
As at March 31, 2024	-	-
Increase during the year	1,17,60,80,000	58,804
As at March 31, 2025		
Preference shares of ₹ 98 each		
As at April 1, 2023	2,00,000	196
Increase during the year	-	-
As at March 31, 2024	2,00,000	196
Increase during the year	-	-
As at March 31, 2025	2,00,000	196
Issued, subscribed and fully paid-up share capital		
Equity shares of ₹ 5 each		
As at April 1, 2023	56,20,02,935	28,100
Issued during the year	-	-
As at March 31, 2024	56,20,02,935	28,100
Issued during the year	-	-
As at March 31, 2025	56,20,02,935	28,100

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share and such amount of dividend per share as declared by the Company. The Company declares and pays dividend in Indian rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) As at March 31, 2025 and as at March 31, 2024, there is no individual shareholder or shareholder (together with 'Persons acting in concert') holding more than 5% shares of the Company.

c) Number of shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 34.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

15. Equity share capital (contd.)

d) Number of treasury shares outstanding

	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	77,77,049	1,11,10,800
Add: Additions during the year	-	-
Less: Exercise during the year	-	(33,33,751)
Balance as at end of the year	77,77,049	77,77,049

- e) The Promoters, as defined by Companies Act 2013, do not hold any shares in the Company.
- f) The Company has not allotted any fully paid-up equity shares by way of bonus shares or for consideration other than cash and has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

16. Other equity

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance as at beginning of the year	16,657	16,584
Add: On account of exercise of stock options	-	73
Closing balance	16,657	16,657
General reserve		
Balance as at beginning of the year	1,991	1,820
Add: On account of vested options lapsed during the year	117	171
Closing balance	2,108	1,991
Employee stock options reserve		
Balance as at beginning of the year	343	444
Add: Employee share based payments expense (refer note 34)	89	123
Less: On account of exercise of stock options	-	(53)
Less: On account of vested options lapsed during the year	(117)	(171)
Closing balance	315	343
Foreign currency translation reserve		
Balance as at beginning of the year	(10,661)	(10,722)
Add: Net exchange gain on translation of foreign operations	163	61
Closing balance	(10,498)	(10,661)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

16. Other equity (contd.)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Treasury Shares		
Balance as at beginning of the year	(432)	(615)
Add: On account of exercise of stock options	-	183
Closing balance	(432)	(432)
Retained earnings		
Balance as at beginning of the year	(2,647)	16,573
Add: (Loss)/ profit for the year	(3,144)	(19,173)
Less: Re-measurement (loss) / gain on defined benefit plans	(11)	(47)
Closing balance	(5,802)	(2,647)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Summary of other equity:		
Securities premium	16,657	16,657
Securities premium is used to record the premium on issue of shares and profit and loss on exercise of stock options held as treasury shares (refer note 34). The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.		
General reserve	2,108	1,991
This represents appropriation of profit by the Group. Also, the amounts recorded in employee stock option reserve are transferred to general reserve on account of lapse of vested stock options.		
Employee stock options reserve	315	343
The employee stock option reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to reserves upon exercise/ lapse of stock options. Refer note 32 & 34 for further details of these plans.		
Foreign currency translation reserve	(10,498)	(10,661)
The exchange differences arising on translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
Treasury Shares	(432)	(432)
This represents own equity shares that are acquired from open market for issuance to employees under ESOP scheme.		
Retained earnings	(5,802)	(2,647)
This represents (deficit)/surplus arising from operations of the Group, net of appropriations.		
Total other equity	2,348	5,251

16(a) Distributions made and proposed

No dividend has been declared by the Company during the year March 31, 2025 and March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

17. Trade payables

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables	2,109	2,412
	2,109	2,412

Trade payable ageing schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			<1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of creditors	1,447	302	360	-	-	-	2,109
Disputed outstanding dues of creditors	-	-	-	-	-	-	-
Total	1,447	302	360	-	-	-	2,109

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			<1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of creditors	1,664	294	454	-	-	-	2,412
Disputed outstanding dues of creditors	-	-	-	-	-	-	-
Total	1,664	294	454	-	-	-	2,412

Terms and conditions of the above financial liabilities:

- trade payables are non-interest bearing and are normally settled on 30 - 45 days terms.
- for explanations on the Group's liquidity risk management, refer note 38.

18. Other financial liabilities

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Accrued salaries and benefits	2,967	3,166
Capital creditors	-	29
Unclaimed Dividend	27	27
	2,994	3,222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

19. Other current liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unearned revenue	2,284	2,060
Statutory dues	583	764
	2,867	2,824

20. Provisions

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for employee benefits		
Gratuity [refer note 35(b)]	48	268
	48	268
Current		
Provisions for employee benefits		
Gratuity [refer note 35(b)]	329	137
Leave benefits	496	505
	825	642

21. Deferred tax liabilities (net)*

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred tax liabilities		
Tax impact pursuant to restructuring	7,079	7,058
	A	7,058
Deferred tax assets		
Provisions for employee benefits and others	25	25
	B	25
	(A-B)	7,033

*Also, refer note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

22. Income tax liabilities (net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for tax [net of advance tax ₹ 131 Lakhs (March 31, 2024: ₹ 101 Lakhs)]	37	35
Provision - foreign income taxes	316	309
Provision for litigation* (refer note 33(i))	60	60
	413	404

*Provision for litigation consists of matters which are sub-judice.

The movement in provision for litigation balance is as follows :

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	60	162
Provision utilised during the year	-	(102)
Closing balance	60	60

Income tax expense in the consolidated statement of profit and loss consist of the following:

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Tax expense:		
Current tax charge	141	75
Provision - foreign income taxes [Refer note i]	863	752
Deferred tax charge / (credit) (net) [Refer note ii]	158	836
Total tax expense	1,162	1,663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

22. Income tax liabilities (net) (contd.)

Reconciliation of tax to the amount computed by applying the statutory income tax rate to the income before tax is summarized below:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax expense	(1,982)	(17,510)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge (A)	(693)	(6,119)
Components of tax expense:		
Provision for foreign withholding taxes (net) [Refer note i]	863	752
Expenses disallowed for tax purposes	-	20
Provision for MAT credit entitlement	136	-
Deferred tax asset not recognised on income tax losses/timing differences [Refer note ii]	856	7,010
Total adjustments (B)	1,855	7,782
Total tax expense (A+B)	1,162	1,663

Notes:

- Represents reversal/provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Group. Considering non utilisation of foreign withholding taxes due to tax losses incurred by the group in the current year, no credit has been availed for such taxes.
- During the year ended March 31, 2024, the Group had reassessed the recoverability of deferred tax asset and charged the same to the consolidated statement of profit and loss for the year ended March 31, 2024. In respect of remaining unused tax losses, the Group assesses and recognises deferred tax asset only when it is probable that taxable profits would be available against which such tax losses can be utilised.

23. Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	483	1,557
Sale of services	28,078	29,415
	28,561	30,972
Disaggregation of revenue:		
Revenue by offering		
Sale of products (recognized at a point in time)		
Sale of license	483	1,317
Sale of hardware	-	240
Sale of services (recognized over a period of time)		
Implementation and customisation	8,048	9,513
Managed services	8,418	8,545
Support services	11,612	11,357
	28,561	30,972

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

23. Revenue from operations (contd.)

(i) Contract balances

The following are the contract balances

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables (current) (refer note 8)	7,762	10,155
Contract assets (current) (refer note 14)	1,847	3,224
Contract liability- unearned revenue (current) (refer note 19)	2,284	2,060
	11,893	15,439

- (a) Contract assets relates to revenue earned from implementation and customisation services. As such, the balances of this account vary and depend on the number of ongoing Implementation and customisation services at the end of the year.
- (b) Contract liability- unearned revenue represents billings in excess of revenues.
- (c) During the year ended March 31, 2025, the Group recognized revenue of ₹ 1,509 Lakhs (March 31, 2024: ₹ 1,915 Lakhs) arising from contract liability as at beginning of the year. Further refer note 31 for disaggregation of revenue by geographical segment.

Remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, other than those contracts wherein invoicing is on time and material basis is ₹ 9,666 Lakhs (March 31, 2024 : ₹ 10,170 Lakhs). The conversion to revenue is highly dependent on meeting the milestones defined, other contractual terms and conditions with customers, changes/ variation in scope/ prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue. However, it will be in a range of 1 to 2 years.

24. Other income

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Security deposits	33	32
Bank deposits	400	442
Others	9	-
Income from investment in mutual fund	37	60
Other non-operating income	216	139
	695	673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

25. Employee benefits expense

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	16,784	19,024
Contribution to provident and other funds [refer note 35(a)]	1,050	1,072
Employee share based payments expense [refer note 34]	89	123
Gratuity expense [refer note 35 (b)]	138	121
Staff welfare expenses	457	560
	18,518	20,900

26. Finance cost

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liability	196	241
Finance cost on Actuarial valuation [refer note 35 (b)]	26	22
	222	263

27. Depreciation and amortization expense

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	393	549
Depreciation on right-of-use assets	1,015	1,006
Amortization of intangible assets	4	4
	1,412	1,559

28. Other expenses

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Cost of hardware, software and support charges	277	1,126
Sub-contract charges	2,516	2,574
Rent	424	604
Power and fuel	164	181
Repairs and maintenance	1,605	1,457
Travelling and conveyance	1,291	1,469
Rates and taxes	156	183
Advertisement and business promotion	343	370
Legal and professional expenses	1,518	1,815
Payments to auditors [refer note 28(i)]	166	165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

28. Other expenses (contd.)

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sales commission	246	181
Commission to directors (refer note 32)	90	-
Exchange fluctuation loss (net)	135	435
Directors' sitting fees (refer note 32)	73	71
Loss on disposal of property, plant and equipment (net)	10	1
Miscellaneous expenses	384	386
	9,398	11,018

28(i). Payments to auditors (excluding goods and services tax)

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Statutory auditors		
As auditor		
Audit fee	80	80
In other capacity		
Other services (certification services)	5	5
Reimbursement of expenses	7	4
	92	89
(b) Other auditors for the subsidiaries		
As auditor		
Audit fee	72	74
In other capacity		
Reimbursement of expenses	2	2
	74	76
	166	165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

29. Leases

The Group has lease contracts for office buildings and computer equipment. The leases for office buildings generally have lease terms between 1 to 5 years while computer equipment have lease term of 5 years.

The Group also has certain leases for office buildings and computer equipment with lease term of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The details of the right-of-use asset held by the Group is as follows:

(₹ in Lakhs)

	Office Buildings	Computer equipment	Total
Gross Carrying Value			
As at April 1, 2023	4,369	-	4,369
Additions during the year	94	274	368
Exchange differences	4	-	4
As at March 31, 2024	4,467	274	4,741
Additions during the year	-	159	159
Disposals during the year on expiry of lease agreement	(594)	-	(594)
On account of lease modification/termination	(37)	-	(37)
Exchange differences	9	-	9
As at March 31, 2025	3,845	433	4,278
Accumulated Depreciation			
As at April 1, 2023	1,211	-	1,211
Charge for the year	960	46	1,006
As at March 31, 2024	2,171	46	2,217
Charge for the year	931	84	1,015
Disposals during the year on expiry of lease agreement	(594)	-	(594)
As at March 31, 2025	2,508	130	2,638
Net block			
As at March 31, 2024	2,296	228	2,524
As at March 31, 2025	1,337	303	1,640

The Group has incurred ₹ 424 Lakhs (March 31, 2024 : ₹ 604 Lakhs) for year ended March 31, 2025, towards expenses relating to short-term leases and leases of low-value assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

29. Leases (contd.)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	2,816	3,339
Additions	159	368
Interest on lease liabilities	196	241
Payments	(1,205)	(1,136)
On account of lease modification/termination	(37)	-
Exchange difference	9	4
Closing balance	1,938	2,816
Current	898	981
Non-current	1,040	1,835

The effective interest rate for lease liabilities is ranging between 3.50% to 10.26 % (March 31, 2024: 3.50% to 10.26%) for the year ended March 31, 2025.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	1,021	1,163
One to five years	1,117	1,968
More than five years	-	-
Total	2,138	3,131

The following are the amounts recognised in the consolidated statement of profit and loss:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	1,015	1,006
Interest expense on lease liabilities	196	241
Expense relating to short-term leases (included in other expenses)	424	604
Total amount recognised in the consolidated statement of profit and loss	1,635	1,851

The Group had total cash outflows for leases of ₹ 1,629 Lakhs the year ended March 31, 2025 (March 31, 2024: ₹ 1,740 Lakhs). There are no future cash outflows relating to leases that have not yet commenced.

30. Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

30. Earnings per share (EPS) (contd.)

Computation of basic and diluted EPS:

	Year ended March 31, 2025	Year ended March 31, 2024
Nominal value per equity share	5	5
(Loss) / profit attributable to equity shareholders of the Company (₹ in Lakhs)	(3,144)	(19,173)
Weighted average number of equity shares (No. in Lakhs)*		
Basic	5,542	5,528
Diluted	5,544	5,534
Earning per share (₹ per share) **		
Basic	(0.57)	(3.47)
Diluted	(0.57)	(3.47)

*The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the year.

**Employee stock options outstanding as at March 31, 2025 are anti-dilutive (March 31, 2024: anti-dilutive) and accordingly have not been considered for the purpose of computing dilutive EPS.

31. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Group. The Chief Executive Officer has been identified as the chief operating decision maker.

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.

The Group's operations spans across the world and are categorized geographically as (a) Americas, (b) EMEA (c) India and (d) APAC and rest of the World. 'Americas' comprises the Group's operations in North America, South America and Canada. 'EMEA' comprises the Group's operations in Europe, Middle East and Africa and the Group's operations in the rest of the world, excluding India are organized under 'APAC and the rest of the world'. Customer relationships are driven based on customer domicile.

Segment revenue by geographical location are as follows*:

	(₹ in Lakhs)	
Region	Year ended March 31, 2025	Year ended March 31, 2024
Americas	3,655	5,180
EMEA	16,765	17,553
India	114	831
APAC and rest of the world	8,027	7,408
	28,561	30,972

* Revenues by geographic area are based on the geographical location of the customer.

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

31. Segment reporting (contd.)

Non-current operating assets by geographical location are as follows**:

(₹ in Lakhs)

Region	As at March 31, 2025	As at March 31, 2024
India	1,959	2,940
Outside India	171	316
Unallocated ***	19,614	19,614
Total non-current operating assets	21,744	22,870

** Non-current operating assets includes Property, plant and equipment, Right-of-use assets, Other intangible assets and non current other assets.

*** Unallocated represents Goodwill on consolidation. The management is of the view that it is not practically feasible to allocate such goodwill to various regions.

32. Related party transactions

i. Name of related parties and nature of relationship

Trust that is consolidated

Subex Employee Welfare and ESOP Benefit Trust

Key management personnel of the group:

Anil Singhvi

Chairman, Non-Executive & Non-Independent Director

Nisha Dutt

Managing Director (with effect from May 10, 2024) & Chief Executive Officer (with effect from May 02, 2023)

Designated partner of Subex Assurance LLP (w.e.f. August 08, 2023)

Designated partner of Subex Digital LLP (w.e.f. August 08, 2023)

Additional director of Subex Account Aggregator Private Limited (w.e.f. December 10, 2024)

Poornima Kamalaksh Prabhu

Independent Director

George Zacharias

Independent Director (upto May 12, 2024)

Archana Muthappa

Independent Director (with effect from August 08, 2023)

Rupinder Goel

Independent Director (with effect from August 08, 2023)

Murali Kalyanaraman

Independent Director (with effect from May 10, 2024)

Pratima Ram

Independent Director of Subex Account Aggregator Services Private Limited (upto December 10, 2024)

Devika Sathyanarayana

Non-Executive, Non-Independent Director of Subex Technologies Limited

Vinod Kumar Padmanabhan

Managing Director & Chief Executive Officer (upto May 01, 2023),

Non-Executive & Non-Independent Director (w.e.f. May 02, 2023 till September 07, 2023)

Designated partner of Subex Assurance LLP (upto August 07, 2023)

Designated partner of Subex Digital LLP (upto August 07, 2023)

Shiva Shankar Naga Roddam

Whole-time Director (upto May 03, 2023) & Chief Operating Officer (upto December 31, 2023)*

Designated partner of Subex Assurance LLP (upto January 07, 2024)

Designated partner of Subex Digital LLP (upto January 07, 2024)

Director of Subex Account Aggregator Private Limited (upto December 10, 2024)

Sumit Kumar

Chief Financial Officer

Designated partner of Subex Assurance LLP (w.e.f. January 08, 2024)

Designated partner of Subex Digital LLP (w.e.f. January 08, 2024)

Additional director of Subex Account Aggregator Private Limited (w.e.f. December 10, 2024)

G V Krishnakanth

Company Secretary & Compliance Officer (upto November 10, 2024)

Ramu Akkili

Company Secretary & Compliance Officer (with effect from February 12, 2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

32. Related party transactions (contd.)

ii. Details of transactions with key management personnel

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salary and perquisites:*		
Nisha Dutt	316	180
Sumit Kumar	89	80
G V Krishnakanth	37	74
Ramu Akkili	7	-
Vinod Kumar Padmanabhan (includes remuneration from Subex Assurance LLP)	-	345
Shiva Shankar Naga Roddam (includes remuneration from Subex Assurance LLP)#	-	201
	449	880
Director sitting fees		
Anil Singhvi	20	22
Poornima Prabhu	18	20
Murali Kalyanaraman	12	-
Archana Muthappa	11	3
George Zacharias	4	17
Rupinder Goel	3	2
Pratima Ram	2	2
Shiva Shankar Naga Roddam	2	-
Devika Sathyanarayana	1	1
Nisha Dutt	-	2
Vinod Kumar Padmanabhan	-	2
	73	71
Commission to directors		
Anil Singhvi	34	-
Poornima Prabhu	18	-
George Zacharias	12	-
Murali Kalyanaraman	10	-
Archana Muthappa	8	-
Rupinder Goel	8	-
	90	-

* The remuneration to the key managerial personnel does not include the provision for gratuity, compensated absences and variable pay, which were made on best estimate basis, as they are determined for the Group as a whole.

The Board of Directors of Subex Limited at its meeting held on February 03, 2023 approved the re-appointment of Mr. Shiva Shankar Naga Roddam as whole time director effective February 07, 2023 subject to the shareholder's approval. The special resolution proposed before the shareholders vide postal ballot notice dated February 03, 2023 was not passed by the shareholders of Subex Limited with requisite majority. Consequently, Mr. Shiva Shankar Naga Roddam ceased to be whole-time director of Subex Limited with effect from May 03, 2023 and accordingly, an amount of ₹ 1.5 Lakhs representing remuneration for the period February 07, 2023 to March 31, 2023 was recoverable from him. The same was recovered during the year ended March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

32. Related party transactions (contd.)

iii. Details of balances receivable from and payable to related parties are as follows:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Commission payable (included in trade payables)		
Anil Singhvi	17	-
Murali Kalyanaraman	10	-
Poornima Prabhu	8	-
Archana Muthappa	5	-
Rupinder Goel	5	-
	45	-
Payable to key management personnel		
Nisha Dutt	10	11
Sumit Kumar	7	5
Ramu Akkili	3	-
G V Krishnakanth	-	2
	20	18

iv. Details of Employee stock options plans ('ESOPs') outstanding for Key Managerial Personnel's

	Year ended March 31, 2025	Year ended March 31, 2024
Opening options	8,00,000	16,80,000
Options granted during the year	-	8,00,000
Options exercised during the year	-	(16,80,000)
Closing options	8,00,000	8,00,000

Also, refer note 33(vi) for comfort letter given to subsidiaries.

33. Contingent liabilities and commitments

In the ordinary course of business, the Group faces claims and assertions by various parties and authorities. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

33. Contingent liabilities and commitments (contd.)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Income tax demands [refer note (i) and (iii)]	8,208	5,675
Indirect tax demands [refer note (ii) and (iii)]	7,994	8,167
Bank guarantees (furnished to customers)	435	401

i. Income tax

- a) During the year ended March 31, 2024, the Income tax Department had filed appeal before the Hon'ble Karnataka High Court for Assessment years ('AY') 2013-14 and 2015-16, against Income Tax Appellate Tribunal, Bangalore ('ITAT') order in relation to matters decided in favor of Subex Limited ('the Company').

During the year ended March 31, 2023, the Company had received partial favorable order from Income Tax Appellate Tribunal, Bangalore ('ITAT') for AY 2014-15. The Company had filed an appeal before the Hon'ble Karnataka High Court for Assessment year ('AY') 2014-15 against such ITAT order in relation to matters decided in favor of the Income Tax department. In relation to matters decided in favor of the Company, Order Giving Effect ("OGE") has been received during the year ended March 31, 2025.

Further during the year ended March 31, 2025, in respect of AY 2022-23, the Company has received order from department proposing an transfer pricing adjustment. The Company has filed objections with Dispute Resolution Panel ('DRP') for said transfer pricing adjustment.

- b) During the year ended March 31, 2023, Subex Technologies Limited ('STL') had received favorable order from Income Tax Appellate Tribunal, Bangalore ('ITAT') for Assessment year 2008-09 relating to demand raised pursuant to proceedings under section 143(3) of the Income Tax Act, 1961.

During the year ended March 31, 2024, the Income Tax Department had filed appeal with Hon'ble Karnataka High Court against aforesaid order from ITAT.

- c) Subex Assurance LLP ('SALLP') had received an assessment order in respect of the financial year 2017-18 wherein certain allowances claimed by the SALLP were disallowed, amounting to ₹ 2,454 Lakhs, in respect of amortisation of goodwill and others. However, the allowances claimed in respect of other intangibles arising on account of transfer of RMS business, from the Subex Limited to the SALLP, has been allowed. Further, there is no demand as the SALLP had incurred losses during the financial year 2017-18. These disallowances are disputed by the management and the LLP has filed appeal against this order with Commissioner of Income Tax (Appeals).
- d) During the year ended March 31, 2025, SALLP has received demand order from the Income tax department in respect of AY 2021-22. SALLP has filed appeal against said order before ITAT. Further in respect of AY 2022-23, SALLP has received order from department proposing an transfer pricing adjustment. The Company has filed objections with Dispute Resolution Panel ('DRP') for said transfer pricing adjustment.
- e) The Subex Digital LLP ('SDLLP') had received an assessment order in respect of the financial year 2017-18, wherein certain allowances claimed by the SDLLP were disallowed, amounting to ₹ 222 Lakhs, in respect of amortisation of intangible assets. Further, there is no demand as the SDLLP had incurred losses during the financial year 2017-18. These disallowances are disputed by the management and the SDLLP has filed appeal against this order with Commissioner of Income tax (Appeal).
- f) During the year ended March 31, 2025, SDLLP has received demand order from the Income tax department in respect of AY 2021-22. SDLLP has filed appeal against said order before ITAT.
- g) The aforesaid demands do not include ₹ 379 lakhs amount of demand pertaining to AY 2011-12 for which the Company has received a partial favorable orders from ITAT and favorable order from Karnataka high court for during the year ended 2021-22. The Company has not received OGE to such favorable orders and the department has not appealed further in relation to such matter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

33. Contingent liabilities and commitments (contd.)

Based on internal assessment, the management is confident that outcome of matters as mentioned in a, b, c, d, e and f above, would be in favor of the Group and also has sufficient brought forward losses and unabsorbed depreciation. Accordingly, the Group has disclosed the disputed amount related to aforementioned assessment years as contingent liability and has not made any adjustments in the consolidated financial statements in this regard.

- f) Certain demands from the income tax authorities were set-off against the brought forward business losses and unabsorbed depreciation of previous years for which no contingent liability has been disclosed.

ii. Indirect tax

- a) Subex Limited has received demand order towards the service tax on import of certain services and equivalent amount of penalties under the provisions of the Finance Act, 1994 along with the consequential interest during the period April 2006 to July 2009. These demands are disputed by the management and the Company has filed appeals against these orders with various appellate authorities. The management is of the view that the service tax is not applicable on those import of services, and is confident that the demands raised by the Assessing Officers are not tenable under law and has not made any adjustments in the consolidated financial statements in this regard.
- b) During the year ended March 31, 2024, Subex Assurance LLP ('SA LLP') had received certain demand orders amounting to ₹ 41 lakhs in relation to Goods and service Tax. During the year ended March 31, 2025, SA LLP has settled the above demand under amnesty scheme prescribed by the government.
- c) During the year March 31, 2024, in course of Value added tax ('VAT') audit, Subex Bangladesh Private Limited ('SBPL') had received demand order in relation to VAT amounting to ₹ 120 lakhs which was disclosed as a contingent liability. During the year ended March 31, 2025, based on the final order of VAT audit, the Company has paid demand amounting to ₹ 41 lakhs and settled the same.

- iii. The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

iv. Other matters

As at March 31, 2025, there are some trade payables and trade receivables towards purchase and sale of services, pertaining to intercompany receivables and payables, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'). Considering that the balances are outstanding for more than the stipulated time, the Group has intimated the appropriate regulatory authorities seeking requisite approvals for extensions. The management is confident that required approvals would be received and penalties, if any that may be imposed on the Group would not be material. Accordingly, no adjustments have been made by the management to these consolidated financial statements in this regard.

- v. The Group is subject to legal proceeding and claims, which have arisen in the ordinary course of business. The Group has reviewed all its pending litigations and proceedings and is not carrying provisions for all the above mentioned amounts in its books of account, as the Group's Management is confident of successfully litigating the matters and these are disclosed as contingent liability, where applicable in its consolidated financial statements. The Group's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.
- vi. The Group has committed to provide financial support to its subsidiaries to support their business operations and meet all their obligation as and when due.
- vii. The Hon'ble Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.
- viii. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

34. Employee stock options plans ('ESOPs')

During the year 2018-2019, the Board of Directors and the shareholders of the Company approved "Subex Employees Stock Option Scheme – 2018" (referred to as the "ESOP Scheme 2018" or "ESOP - V") to be administered through Subex Employee Welfare and ESOP Benefit Trust (referred to as the "ESOP Trust"). The ESOP Trust is authorised to acquire shares of the Company through secondary market for administering ESOP for its employees. The ESOP Trust is consolidated in the financial statements of the Company and the shares reacquired and held by ESOP Trust are treated as treasury shares recognised at cost and deducted from other equity. The ESOP trust held 77,77,049 and 77,77,049 treasury shares as at March 31, 2025 and March 31, 2024, respectively.

The Nomination and Remuneration Committee in their meeting held on November 08, 2024 granted 1,50,000 options under approved "Subex Employees Stock Option Scheme – 2018" to the eligible employee. The options outstanding vest over a period of 1 to 3 years and can be exercised over a maximum period of 2 years from the date of vesting.

The expense recognised for employee services received during the year amounts to ₹ 89 lakhs (March 31, 2024: ₹ 123 lakhs).

Employees stock options details as on the balance sheet date are:

	2024-25		2023-24	
	Options (no.)	Weighted average exercise price per stock option (₹)	Options (no.)	Weighted average exercise price per stock option (₹)
Options outstanding at the beginning of the year				
ESOP – V	22,36,500	19.98	95,81,458	8.95
Exercised during the year				
ESOP – V	-	-	33,33,751	6.11
Granted during the year				
ESOP – V	1,50,000	20.00	12,00,000	20.00
Forfeited and expired during the year				
ESOP – V	5,94,276	19.92	52,11,207	8.58
Options outstanding at the end of the year				
ESOP – V	17,92,224	20.00	22,36,500	19.98
Options exercisable at the end of the year				
ESOP – V	10,92,224	20.00	5,96,031	19.92

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the balance sheet date:

Particulars	Weighted average remaining contractual life(years)^		Range of exercise prices (₹)	
	2024-25	2023-24	2024-25	2023-24
ESOP – V	1.85	3.10	20.00	18.00-20.00
* considering vesting and exercise period				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

34. Employee stock options plans ('ESOPs') (contd.)

Fair value methodology

The key assumptions used in Black-Scholes model for calculating fair value of ESOP during the year is as below:

Particulars	March 31, 2025	March 31, 2024
Risk-free interest rate	5%-7.17%	5%-7.17%
Expected volatility of share	41%-72%	41%-72%
Expected life (years)	2-3	2-3
Dividend yield	0%-1.88%	0%-1.88%
Exercise Price (₹)	6.00-20.00	6.00-20.00
Weighted average fair value as on grant date (₹)	0.96-31.61	0.96-31.61

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

35. Employee benefit plans

a) Defined contribution plan

The Group makes contributions for qualifying employees to Provident Fund, Pension Fund, Employee State Insurance scheme and other funds which are defined contribution plan. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 1,050 Lakhs (March 31, 2024: ₹ 1,072 Lakhs) expense towards aforesaid contribution plans.

b) Defined benefit plan

The Group offers Gratuity benefits to employees, a defined benefit plan. Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables set out the status of the gratuity plan:

Disclosure as per Ind AS 19

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
A. Change in defined benefit obligation		
Obligations as at beginning of the year	824	775
Service cost	138	121
Interest cost	58	53
Benefits settled	(125)	(171)
Actuarial loss / (gain) (through OCI)	11	45
Net foreign exchange difference	6	1
Obligations at end of the year	912	824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

35. Employee benefit plans (contd.)

(₹ in Lakhs)

B. Change in plan assets		
Plan assets as at beginning of the year, at fair value	419	426
Expected return on plan assets	33	31
Actuarial gain (through OCI)	-	(2)
Contributions	208	135
Benefits settled	(125)	(171)
Plan assets as at the end of the year	535	419
C. Net liability recognised in the consolidated balance sheet		
Present value of defined benefit obligation at the end of the year	(912)	(824)
Fair value of plan assets at the end of the year	535	419
Net liability	(377)	(405)

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
D. Expenses recognised in the consolidated statement of profit and loss:		
Service cost	138	121
Interest cost (net)	26	22
Net gratuity cost	164	143
E. Re-measurement (losses)/ gains in OCI		
Actuarial (loss)/ gain due to financial assumption changes	(36)	-
Actuarial (loss)/ gain due to experience adjustments	25	(45)
Actuarial (loss)/ gain - return on plan assets greater than discount rate	-	(2)
Total expenses recognised through OCI	(11)	(47)
	Year ended March 31, 2025	Year ended March 31, 2024
F. Assumptions		
Discount rate	4.4% - 6.55%	5.4% - 7.36%
Expected return on plan assets	7.19% - 7.90%	7.30% - 7.36%
Salary escalation	4% - 7%	4% - 7%
Attrition rate	18% - 20%	18% - 20%
Retirement age	60 - 65 years	60 - 65 years

Notes:

- Plan assets are fully represented by balance with the Life Insurance Corporation of India.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.
- The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- As per Indian Assured Lives Mortality (2012-14) Ultimate (March 31, 2024 : Indian Assured Lives Mortality (2012-14) Ultimate)
- Plan characteristics and associated risks:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

35. Employee benefit plans (contd.)

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

- Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
G. Five years pay-outs		
Year 1	329	137
Year 2	98	124
Year 3	96	117
Year 4	88	109
Year 5	79	96
After 5 th Year	478	545
H. Contribution likely to be made for the next one year	329	137

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

I. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at March 31, 2025	As at March 31, 2024
Investment with insurer	100%	100%

J. Sensitivity analysis

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Effect of change in discount rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation increase/ (decrease)	(15)	16	(16)	16
Effect of change in salary	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation increase/ (decrease)	28	(27)	31	(30)
Effect of change in withdrawal assumption	5% increase	5% decrease	5% increase	5% decrease
Impact on defined benefit obligation increase/ (decrease)	(13)	11	(8)	4

- K.** The average duration of the defined benefit plan obligation at the end of the reporting period of gratuity is 5 - 6 years (March 31, 2024; 5- 6 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

36. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Contribution of net assets/ (liability), Share in total comprehensive income/ (loss) in the consolidated financial statements:

(₹ in Lakhs)

Name of the entity	Net Assets i.e., total assets minus total liabilities*				Share in total comprehensive income or (loss)*			
	As at March 31, 2025		As at March 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of consolidated total comprehensive income or (loss)	Amount	As % of consolidated total comprehensive income or (loss)	Amount
Parent								
Subex Limited	52%	16,487	51%	21,388	56%	(4,990)	57%	(21,326)
Indian subsidiaries								
Subex Assurance LLP	38%	11,889	35%	14,673	1%	(84)	38%	(13,955)
Subex Digital LLP	(1%)	(345)	2%	838	23%	(2,078)	2%	(887)
Subex Technologies Limited	0%	1	0%	5	0%	(3)	0%	(3)
Subex Account Aggregator Services Private Limited	1%	230	1%	228	(0%)	1	0%	6
Foreign subsidiaries								
Subex (Asia Pacific) Pte Ltd.	3%	1,066	2%	971	(1%)	63	(0%)	127
Subex (UK) Ltd.	22%	6,974	17%	7,124	6%	(521)	3%	(1,252)
Subex Americas Inc.	(2%)	(571)	(1%)	(519)	0%	(39)	0%	(41)
Subex Inc.	(1%)	(359)	(1%)	(306)	1%	(46)	(1%)	254
Subex Middle East	(11%)	(3,499)	(5%)	(2,160)	14%	(1,272)	0%	(94)
Subex Bangladesh Private Limited	(1%)	(174)	(0%)	(133)	0%	(12)	0%	(32)
Total	100%	31,699	100%	42,109	100%	(8,981)	100%	(37,203)
Adjustments arising out of consolidation		(1,251)		(8,758)		5,989		18,044
Total		30,448		33,351		(2,992)		(19,159)

* The figures have been considered from the respective financial statements

37. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2(I), to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

37. Disclosures on Financial instruments (contd.)

(a) Financial assets and liabilities

The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material.

The following tables presents the carrying value and fair value of each category of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Investments	-	1,546	691	2,237
Loans	275	-	-	275
Trade receivables	7,762	-	-	7,762
Cash and cash equivalents and other balances with banks	7,838	-	-	7,838
Other financial assets	2,360	4	-	2,364
Total	18,235	1,550	691	20,476
Financial liabilities				
Lease Liabilities	1,938	-	-	1,938
Trade payables	2,109	-	-	2,109
Other financial liabilities	2,994	-	-	2,994
Total	7,041	-	-	7,041

As at March 31, 2024

(₹ in Lakhs)

Particulars	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Investments	-	731	165	896
Loans	97	-	-	97
Trade receivables	10,155	-	-	10,155
Cash and cash equivalents and other balances with banks	10,060	-	-	10,060
Other financial assets	906	3	-	909
Total	21,218	734	165	22,117
Financial liabilities				
Lease Liabilities	2,816	-	-	2,816
Trade payables	2,412	-	-	2,412
Other financial liabilities	3,222	-	-	3,222
Total	8,450	-	-	8,450

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

37. Disclosures on Financial instruments (contd.)

(b) Fair value hierarchy

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial assets				
Investments	2,237	1,546	-	691
Other financial assets	4	-	4	-
Total	2,241	1,546	4	691

As at March 31, 2024

(₹ in Lakhs)

Particulars	Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial assets				
Investments	896	731	-	165
Other financial assets	3	-	3	-
Total	899	731	3	165

Note:

- (i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (iii) Current investments pertain to investments in mutual funds which are mandatorily classified as fair value through statement of profit and loss. The fair value of investments in mutual funds units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual funds and the price at which issuers will redeem such units from the investors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

37. Disclosures on Financial instruments (contd.)

- (iv) The Group enters into derivative financial instruments with financial institutions having investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.
- (v) The carrying value of investment in Privasapien Technologies Private Limited is a reasonable approximation of fair value determined based on prior transactions, no further disclosures has been made in consolidated financial statements.
- (vi) The significant unobservable inputs used in the fair value measurement of Handy Online Solution Private Limited, categorised within Level 3 of the fair value hierarchy together with sensitivity analysis are as shown below:

Valuation technique	Significant unobservable inputs	Range of implied revenue multiple	Sensitivity of the input to fair value
Comparable transactions approach based on revenue multiple	Implied revenue multiple of recent comparable transactions of companies that operate in similar workspace	9 to 9.5 times of revenue	10% increase/(decrease) in implied revenue multiple will have a significant impact on the fair value of the investments.

- (vii) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

38. Financial risk management

The Group's activities expose it to the following risks:

- i. Market risk
- ii. Credit risk
- iii. Liquidity risk
- i. **Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and liquidity risk. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group does not have any debt outstanding as at March 31, 2025 and as at March 31, 2024. Also, the Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses. The Group has exposures to United States Dollars ('USD'), United Arab Emirates Dirham ('AED'), Kuwaiti Dinar ('KWD'), Euro ('EUR') and other currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

Below is the summary of foreign currency exposure of Group's financial assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

38. Financial risk management (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Denominated currency					Total
	USD	AED	KWD	EUR	Others	
Financial assets						
Trade receivables	6,948	1,170	1,202	3,125	1,462	13,907
Cash and cash equivalents and other bank balances	4,045	103	-	110	910	5,168
Other financial assets	51	52	-	-	90	192
Loans	2	210	-	-	-	212
Total financial assets	11,045	1,535	1,202	3,235	2,462	19,479
Financial liabilities						
Lease liabilities	2	-	-	-	61	63
Trade payables	896	84	-	230	62	1,272
Other financial liabilities	1,371	45	1	33	54	1,504
Total financial liabilities	2,269	129	1	263	177	2,839
Net financial assets/ (liabilities)	8,776	1,406	1,201	2,972	2,285	16,640

As at March 31, 2024

(₹ in Lakhs)

Particulars	Denominated currency					Total
	USD	AED	KWD	EUR	Others	
Financial assets						
Trade receivables	6,185	1,118	809	576	1,179	9,867
Cash and cash equivalents and other bank balances	3,597	183	-	35	1,158	4,973
Other financial assets	7	2	-	-	91	100
Loans	7	4	-	-	12	23
Total financial assets	9,796	1,307	809	611	2,440	14,963
Financial liabilities						
Lease liabilities	36	-	-	-	185	221
Trade payables	1,285	16	-	193	171	1,665
Other financial liabilities	780	291	6	131	175	1,383
Total financial liabilities	2,101	307	6	324	531	3,269
Net financial assets/ (liabilities)	7,695	1,000	803	287	1,909	11,694

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

38. Financial risk management (contd.)

Forward contracts outstanding are as below:

Currency	Foreign currency amount		Amount in ₹ lakhs	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	8,25,000	14,55,000	705	1,214

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The sensitivity analysis has been based on the composition of the Group's financial assets and liabilities at March 31, 2025 and March 31, 2024. The Group's exposure to other currency is not material.

(₹ in Lakhs)

Particulars	Change in currency	Effect on Profit and loss	
		Strengthening	Weakening
March 31, 2025	1%	166	(166)
March 31, 2024	1%	119	(119)

ii. Credit risk

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities including deposits with banks, investments and other financial instruments.

(a) Trade receivables and contract assets

Credit risk is managed by each business unit as per the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Also refer note 31 for customer concentration.

The Group's credit period generally ranges from 30 - 180 days. The credit risk exposure of the Group is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	7,762	10,155
Contract assets	1,847	3,224
Total	9,609	13,379

The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

38. Financial risk management (contd.)

The movement in credit loss allowance on customer balance is as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5,220	4,507
Add/(less): Provided/(reversal) during the year	2,110	620
Less: Bad-debts written-off	-	(81)
Add/(less): Net foreign exchange difference	5	174
Closing balance	7,335	5,220

(b) Other financial assets and deposits with banks

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group have made certain strategic investments which have been approved by the Board of Directors of the Holding Company.

iii. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents, investment of surplus funds in bank deposits and mutual funds and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents and deposits is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	5,236	6,923
Other balances with banks	2,602	3,137
Investment in mutual fund	1,546	731
	9,384	10,791

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Trade payables	-	2,109	-	-	2,109
Lease liability*	-	1,021	1,117	-	2,138
Other financial liabilities	27	2,967	-	-	2,994
	27	6,097	1,117	-	7,241
As at March 31, 2024					
Trade payables	-	2,412	-	-	2,412
Lease liability*	-	1,163	1,968	-	3,131
Other financial liabilities	27	3,195	-	-	3,222
	27	6,770	1,968	-	8,765

*Includes future cash outflow toward estimated interest on lease liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

39. Capital management

The Group's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through operating cash flows generated and surplus funds available. The Group does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

40. As per section 135 of The Company's Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by Subex Limited. The primary function of the Committee is to assist the Board of Directors in formulating the CSR policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities. During the year ended March 31, 2025 and March 31, 2024, considering losses incurred in past years, the Company does not have the obligation to incur expenses in relation to CSR.
41. The Group Companies has entered into 'International transactions' with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India, as well as in the other geographies. The Group is in the process of carrying out transfer pricing study for the year ended March 31, 2025 in this regard, to comply with the requirements of the Income Tax Act, 1961 and other applicable laws in other countries. The Management of the Group, is of the opinion that such transactions with Associated Enterprises are at arm's length and hence in compliance with the aforesaid legislation. Consequently, this will not have any impact on the consolidated financial statements, particularly on account of tax expense and that of provision for taxation.
42. The Holding Company and subsidiary companies, which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following: The Holding Company and subsidiary companies, which are companies incorporated in India, have used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights and the underlying database level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of March 31, 2024 has been preserved by the Holding Company and subsidiary companies, which are companies incorporated in India, as per the statutory requirements for record retention to the extent it was enabled and recorded.
43. MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the Company maintained in electronic mode are now required to be retained on a sever located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. With respect to the above, the Holding Company and subsidiary companies, which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirement for the relevant IT applications.

44. Other Regulatory Information

- (i) The Holding Company and its subsidiary companies, which are incorporated in india do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Holding Company and its subsidiary companies, which are incorporated in india do not have any transactions with companies struck off.
- (iii) The Holding Company and its subsidiary companies, which are incorporated in india does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iv) The Holding Company and its subsidiary companies, which are incorporated in india have not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

44. Other Regulatory Information (contd.)

- (v) The Holding Company and its subsidiary companies, which are incorporated in india, have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Holding Company and its subsidiary companies, which are incorporated in india, have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the the Company or any of such subsidiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Holding Company and its subsidiary companies, which are incorporated in india has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Holding Company and its subsidiary companies, which are incorporated in india has not declared or paid any dividend during the year hence, compliance with the provisions of section 123 of the Companies Act, 2013 is not applicable.
- (ix) The Holding Company and its subsidiary companies, which are incorporated in india has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership No.: 061207

Place: Bengaluru, India
Date: May 02, 2025

For and on behalf of the Board of Directors of Subex Limited (CIN: L85110KA1994PLC016663)

Anil Singhvi
Chairman, Non-Executive &
Non-Independent Director
DIN : 00239589
Place: Bengaluru, India

Sumit Kumar
Chief Financial Officer

Place: Bengaluru, India
Date: May 02, 2025

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957
Place: Bengaluru, India

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India

“SHAREHOLDERS INFORMATION”

REGISTERED OFFICE

The Registered office of Subex Limited is at Pritech Park – SEZ, Block-09, 4th Floor, B Wing, Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bangalore, Karnataka-560103.

DATE AND VENUE OF THE 31ST ANNUAL GENERAL MEETING (AGM)

Date : September 29, 2025
 Venue : Video Conference/Other Audio-Visual Means
 (Deemed Venue is at the Registered Office of the Company situated at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Village, Varthur Hobli, Bangalore- 560103)
 Time: 11:00 A.M (IST)

BOARD MEETINGS & FINANCIAL CALENDAR

The Company financial year begins on April 1 and ends on March 31 every year.

Calendar of Board Meetings to adopt the accounts

Financial year 2025-26	: April 01, 2025 to March 31, 2026
For quarter ending June 30, 2025	: 2 nd week of August 2025
For quarter ending September 30, 2025	: 2 nd week of November 2025
For quarter ending December 31, 2025	: 2 nd week of February 2026
For the year ending March 31, 2026	: 4 th week of May 2026

DIVIDEND

The Directors have not proposed any dividend to be paid for the financial year 2024-25.

LISTING ON STOCK EXCHANGES

Equity Shares of the Company are quoted on the National Stock Exchange of India Limited (NSE) since September 5, 2003 and on the BSE Limited (BSE) since July 31, 2000. The Company has paid listing fees for the financial year(s) 2024-25 and 2025-26 in accordance with the provisions of the SEBI (LODR) Regulations, 2015.

The International Securities Identification Number (ISIN) for the Company's Equity Shares in dematerialized form is INE754A01055.

CUSTODIAL FEE

Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. MRD/DoP/SE/Dep/Cir-4/2005 dated January 28, 2005 and MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009, issuer companies are required to pay custodial fees to the depositories annually. The Company, in accordance with the aforesaid circulars, paid custodial fees for the financial year 2024-25 and 2025-26 to NSDL and CDSL based on the number of beneficial accounts maintained by them as on March 31, 2024 and March 31, 2025 respectively.

CREDIT RATING

Based on the request of the Company vide its letter dated March 28, 2023, requesting CRISIL Ratings to withdraw the outstanding Corporate Credit Rating of Subex Limited, CRISIL vide its letter ref no. RL/GDS21072/317608/Corporate Credit Rating/0423/57907/96327563 dated April 21, 2023, has withdrawn the “CCR BBB+Negative” (pronounced as CCR triple B plus rating with Negative outlook) rating assigned to the Company.

SHAREHOLDING PATTERN

Distribution of Shareholding:

No. of Equity shares held	As on March 31, 2025		As on March 31, 2024	
	No. of share holders	% to total share holders	No. of share holders	% to total share holders
1-5000	2,96,161	81.80	3,18,267	83.48
5001- 10000	28,100	7.76	27,105	7.11
10001- 20000	17,145	4.74	16,126	4.23
20001- 30000	7,701	2.12	7,405	1.94
30001- 40000	2,919	0.81	2,656	0.70
40001- 50000	3,002	0.83	2,985	0.78
50001- 100000	3,791	1.04	3,478	0.91
100001& Above	3,248	0.90	3,214	0.84
Total	3,62,067	100.00	3,81,236	100.00

Categories of Shareholders:

Categories of Shareholders	No. of Shares of face value of ₹ 5 each	% of holding
Promoter & Promoter group	Nil	Nil
Public	55,42,25,886	98.62
Non-Promoter, Non-Public *	77,77,049	1.38
Total	56,20,02,935	100.00

*Includes shares held by the Subex Employee Welfare and ESOP Benefit Trust

REGISTRAR AND SHARE TRANSFER AGENTS (RTA) AND SHARE TRANSFER SYSTEM

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) are the Registrar and Share Transfer Agent of the Company having its registered office at Karvy Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032.

A. Process for Transfer of Shares:

According to SEBI (LODR) Regulations, 2015, no shares can be transferred unless they are held in dematerialized mode. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and avail better investor servicing. Accordingly, only valid transmission or transposition cases may be processed by the RTA of the Company, subject to compliance with the guidelines prescribed by SEBI.

The Board has delegated the authority for approving transmissions or transposition of shares etc. to the Stakeholders Relationship Committee. The decisions of the Stakeholders Relationship Committee are placed before the Board at the subsequent Board Meeting.

Shares in physical form for transfer/transmission/transposition should be lodged with the office of the Company's Registrar & Share Transfer Agent, M/s. Kfin Technologies Limited, at the addresses given above or at the Registered Office of the Company. The above cases are processed if technically found to be in order and complete in all respects.

B. Share transfers and other communication regarding Share certificates, updation of records, e-mail id's, etc. may be addressed to:

KFin Technologies Limited,
Selenium Building, Tower-B,
Plot No- 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana - 500032
Tel Nos. +91 40 6716 2222, 3321 1000
E-mail: einward.ris@kfintech.com
Website: <https://www.kfintech.com/>

SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM

As on March 31, 2025, 99.99% of the Company's shares were held in dematerialized form and the rest in physical form.

OUTSTANDING GDRs/ADRs/WARRANTS/CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

There are no outstanding convertible instruments in the Company.

LOCATIONS

- Pritech Park, Bengaluru, India
- Westminster, Colorado USA
- Harrow, Middlesex, UK
- Burlington Square, Singapore
- Sharjah Airport International Free Zone, Sharjah, UAE
- Dhaka, Bangladesh
- Ontario, Canada

LEGAL PROCEEDINGS

There are no legal proceedings against the Company which are material in nature.

NOMINATION

Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members may file nomination in respect of their shareholdings. Any Member willing to avail this facility may submit to the Company the prescribed form i.e., Form SH-13 (in duplicate), if not already filed. Form SH-13 can be obtained from the RTA of the Company or may download from the Company's website at <https://www.subex.com/investors/investor-information/>. Members holding shares in electronic form are requested to give the nomination request to their respective Depository Participants directly.

INVESTOR GRIEVANCES

Details of the investor grievances received from the Registrar and Transfer agent (RTA) for the period from April 01, 2024 to March 31, 2025 are as stated below. Additionally, the Company has attended to all the investor grievances/correspondence received through E-mails or telephone on a timely manner.

Sl. No	Nature of Complaints	Received	Closed
1	Non-Receipt of Securities	0	0
2	Non-Receipt of Annual Reports	0	0
3	Request for Correction / Duplicate / Revalidation of Dividend Warrant	0	0
4	Investors complaints through Stock Exchanges	0	0
4	Investors complaints through SEBI	0	0
5	Non-Receipt of Dividend Warrant	1	1
6	Compliant regarding Demat / Remat	0	0
	Total	1	1

ADDRESS FOR CORRESPONDENCE

For any queries, please write to:

Mr. Ramu Akkili

Company Secretary & Compliance Officer,
Subex Limited, Pritech Park – SEZ, Block-09,
4th Floor, B Wing, Survey No. 51 to 64/4,
Outer Ring Road, Bellandur Village,
Varthur Hobli, Bangalore, Karnataka-560103. India
Telephone: +91 80 3745 1377
Email: investorrelations@subex.com

WEBSITE

Company's website www.subex.com contains comprehensive information about the Company, products, press releases, financials and investor relations. It serves as a source of information to the shareholders by providing key information like Board of Directors and the committees, financial results, shareholding pattern, preceding year's Annual Reports, Annual General Meetings, distribution of shareholding, dividend, etc.

NOTES

[illegible]



India

CIN : L85110KA1994PLC016663
Pritech Park – SEZ
Block -09, 4th Floor, B Wing
Survey No. 51 to 64/4
Outer Ring Road, Bellandur Village
Varthur Hobli
Bangalore, Karnataka – 560 103
Tel No. 080 3745 1377

UK

Subex (UK) Limited
1st Floor, Rama Apartment,
17 St Ann's Road, Harrow,
Middlesex, HA1 1JU, UK

Middle East

Subex Middle East (FZE)
Executive Desk Q1-04-098/B,
P.O. Box: 513156,
Sharjah Airport International
Free Zone, Sharjah, UAE

USA

Subex Inc.
1499 W 120th Ave,
Suite 210 Westminster,
CO 80234, USA

Singapore

Subex (Asia Pacific)
Pte Limited
175A Bencoolen Street
#08-03 Burlington Square
Singapore - 189650

Canada

Subex Americas Inc.
C/O BDO Canada LLP,
5494, Manotick Main Street
Box. 978, Manotick, Ontario
Canada, K4M1A8

Bangladesh

Subex Bangladesh Private Limited
Wakil Tower, Ta-131 (8th Floor)
Gulshan Badda Link Road,
Gulshan
Dhaka-1212, Bangladesh.