

November 08, 2024

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: Subex Limited “The Company”- Outcome of the Board Meeting held on November 08, 2024

Please be informed that the agenda items summarized hereunder were discussed and approved at the Board Meeting held today at Bengaluru:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33(3) and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published the Standalone and Consolidated Financial Results. The same are being made available on the website of the Stock Exchanges' as well as on the Company's website.

2. Resignation of Mr. G. V. Krishnakanth, Company Secretary and Compliance Officer of the Company.

The Board took note of the resignation of Mr. G. V. Krishnakanth, and he will be relieved from his duties with effect from November 10, 2024.

The details with respect to the above resignation as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as “Annexure A” to this letter.

3. The Nomination & Remuneration Committee at its meeting held earlier in the day today has also approved the grant of 150,000 Stock Options to the eligible employee of the Company, in accordance with the Subex Employees Stock Option Scheme 2018 of the Company (ESOP – 2018).



Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4 & 6th Floor B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India



Please find enclosed:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.
- b) Annexure A as stated above along with the letter of resignation.
- c) A copy of the press release intended to be published to the media by the Company.
- d) Earnings Call Invite: In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management will host a earnings call on Wednesday, November 13, 2024, at 02:30 P.M. (IST) and the details of the earnings call are enclosed herewith.

The meeting commenced at 12:06 P.M and concluded at 1:50 P.M. We request you to take the above information on record.

Yours truly,
For Subex Limited

A handwritten signature in blue ink that reads "Nisha Dutt".

Nisha Dutt
Managing Director & CEO
DIN: 06465957



Encl: As above

Annexure A

Sl. No.	Particulars	Details
		Mr. G V Krishnakanth
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. G V Krishnakanth (Membership No. A17291) as the Company Secretary and Compliance Officer of the Company with effect from November 10, 2024 for pursuing his career goals. Mr. G V Krishnakanth confirmed that there are no other material reasons for his resignation other than those mentioned above.
2.	Date of appointment/ cessation (as applicable) and term of appointment	With effect from November 10, 2024.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors	Not Applicable



From: Krishnakanth G V
Sent: 08 August 2024 15:13
To: Nisha Dutt <nisha.dutt@subex.com>
Subject: Resignation - Company Secretary & Compliance Officer

Madam

I would like to tender my resignation from my position as Company Secretary & Compliance Office of Subex Limited effective today i.e; August 08, 2024 to pursue my career goals.

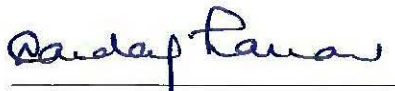
I thank you for your guidance and support you gave during my tenure at Subex.

Regards
Krishnakanth G V
Subex Limited

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Subex Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Subex Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Sandeep Karnani
Partner
Membership No.: 061207

UDIN: 24061207BKAD3477



Place: Bengaluru
Date: November 08, 2024

SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103

Statement of unaudited standalone financial results for quarter and six months ended September 30, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	6,848	6,498	6,686	13,346	13,177	26,901
Other income	34	90	39	124	96	151
1 Total income	6,882	6,588	6,725	13,470	13,273	27,052
Expenses						
Employee benefits expense	2,858	2,901	3,042	5,759	6,051	11,784
Finance costs	50	54	59	104	124	237
Depreciation and amortization expense	320	315	368	635	702	1,350
Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3)	380	679	591	1,059	970	1,012
Other expenses	4,100	4,103	4,191	8,203	8,766	17,673
2 Total expenses	7,708	8,052	8,251	15,760	16,613	32,056
3 Loss before exceptional items and tax expense (1-2)	(826)	(1,464)	(1,526)	(2,290)	(3,340)	(5,004)
Exceptional items						
Impairment of intangible asset (refer note 5)	-	-	-	-	-	(29)
Impairment of investment in subsidiary (refer note 5)	-	-	-	-	-	(936)
Share of profit / (loss) from Limited Liability Partnerships (refer note 3,5 and 7)	-	-	-	-	-	(13,830)
Impairment of investment in subsidiary	-	-	-	-	-	-
Profit on sale of business unit	422	-	-	422	-	-
4 Total exceptional items	422	-	-	422	-	(14,795)
5 Loss before tax expense (3-4)	(404)	(1,464)	(1,526)	(1,868)	(3,340)	(19,799)
Tax expense, net						
Current tax charge/ (reversal)	-	-	-	-	-	-
MAT credit entitlement/ (reversal)	-	-	-	-	-	-
Provision - foreign income taxes	54	130	64	184	133	379
Deferred tax charge/ (credit) (refer note 6)	-	-	-	-	-	1,147
6 Total tax expense	54	130	64	184	133	1,526
7 Net Loss for the period/ year (5-6)	(458)	(1,594)	(1,590)	(2,052)	(3,473)	(21,325)
Other comprehensive (loss)/ income, net of tax expense						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement (loss)/ gain on defined benefits plan	(28)	-	(2)	(28)	5	(1)
8 Total other comprehensive income / (loss)	(28)	-	(2)	(28)	5	(1)
9 Total comprehensive loss for the period/ year (7+8)	(486)	(1,594)	(1,592)	(2,080)	(3,468)	(21,326)
10 Paid up equity share capital [face value of ₹ 5 per share (March 31, 2024: ₹ 5 per share)]	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	(6,712)
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	(0.08)	(0.29)	(0.29)	(0.37)	(0.68)	(3.86)
- Diluted (₹)	(0.08)	(0.29)	(0.29)	(0.37)	(0.68)	(3.86)



SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	463	512
Right-of-use assets	1,994	2,266
Intangible assets	313	371
Financial assets		
Investments	14,185	16,885
Other financial assets	696	680
Income tax asset (net)	2,868	2,909
Deferred tax asset (net) (including MAT credit entitlement)	136	136
Other non-current assets	45	74
	20,700	23,833
Current assets		
Financial assets		
Investments	307	731
Loans	71	62
Trade receivables	6,745	7,501
Cash and cash equivalents	1,406	1,072
Other balances with banks	680	109
Other financial assets	502	86
Other current assets	1,153	1,267
	10,864	10,828
Total assets	31,564	34,661
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	(8,739)	(6,712)
Total equity	19,361	21,388
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,383	1,716
Provisions	11	31
	1,394	1,747
Current liabilities		
Financial liabilities		
Lease liabilities	899	819
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	71	98
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,827	6,774
Other financial liabilities	2,983	2,691
Other current liabilities	703	864
Provisions	326	280
	10,809	11,526
Total liabilities	12,203	13,273
Total equity and liabilities	31,564	34,661



SUBEX LIMITED

Standalone statement of cash flows for the six months ended September 30, 2024

(₹ in Lakhs)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Loss before tax	(1,868)	(3,340)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	577	639
Amortization of intangible assets	58	63
Employee share based payments expense	53	45
Interest income (including fair value changes)	(46)	(79)
Net gain on sale of investment (including fair value changes)	(15)	(17)
Finance costs (including fair value changes)	104	124
Allowance for expected credit losses (net)	355	97
Share of loss from Limited Liability Partnerships (net)	1,059	970
Profit on sale of business unit	(422)	-
Net foreign exchange differences	121	436
Operating loss before working capital changes	(24)	(1,062)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	(9)	10
(Increase)/ decrease in trade receivables	284	(1,946)
(Increase)/ decrease in other financial assets and other assets	146	(217)
Increase/ (decrease) in trade payables	(986)	2,258
Increase/ (decrease) in other financial liabilities	(88)	105
Increase/ (decrease) in other current liabilities	(161)	123
Increase/ (decrease) in provisions	(6)	2
Income tax paid (net of refund)	(844)	(727)
Net cash flows used in operating activities	(143)	(167)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(69)	(201)
Drawings from limited liability partnerships	2,700	-
Share of loss paid to limited liability partnership	(346)	(1,142)
Sale proceeds from mutual funds (net of purchases)	439	(21)
Net (investment) / withdrawal in deposit account	(943)	1,419
Interest received	52	75
Net cash flows from investing activities	1,833	130
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	-	138
Interest paid on lease liabilities	(100)	(118)
Repayment of principal portion of lease liabilities	(412)	(323)
Net cash flows used in financing activities	(512)	(303)
(D) Net increase in cash and cash equivalents (A+B+C)	334	(1,067)
Cash and cash equivalents at the beginning of the period	1,072	2,448
(E) Cash and cash equivalents at the end of the period	1,406	1,381



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 08, 2024.
- 2 The statement of unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Share of (loss)/ profit from Limited Liability Partnerships are as follows:

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Subex Assurance LLP						
Share of profit/(loss) before exceptional items	36	25	(117)	61	(187)	(125)
Exceptional item - Impairment of investment in subsidiary (refer note 5)	-	-	-	-	-	(13,830)
	36	25	(117)	61	(187)	(13,955)
Subex Digital LLP						
Share of profit/(loss)	(416)	(704)	(474)	(1,120)	(783)	(887)
Exceptional item - Profit on sale of business unit	422	-	-	422	-	-
Total	42	(679)	(591)	(637)	(970)	(14,842)

Subex Limited (the "Company") has presented share of profit and share of loss from Limited Liability Partnerships ('LLP') on net basis as the management considers the net income/expense to be its return on investment in LLP. The exceptional items of above LLP's are disclosed separately as exceptional items in the statement of standalone financial results for the quarter and six months ended September 30, 2024.

- 4 The Company is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker. Accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.
- 5 During the quarter and year ended March 31, 2024, based on the valuation assessment carried out by an external expert in respect of carrying value of intangible assets and investments in subsidiaries and considering the significant investment required to keep the pace with the transformation in telecom sectors, the management made an impairment provision of Rs. 29 Lakhs and Rs. 14,766 Lakhs towards such intangible assets and investments in subsidiaries respectively. The same was disclosed as an exceptional item in the statement of standalone financial results for the year ended March 31, 2024. The carrying value of intangible assets and investments in subsidiaries post aforesaid impairment is dependent on the achievement of valuation assumptions as considered by the management which the management believes reasonably reflects the future growth and profitability of the Company.
- 6 Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SALLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SALLP continues to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SALLP earns royalty on use of such IPR by the Company. Consequent to the aforesaid restructuring during the quarter ended June 30, 2022, the management recognised deferred tax assets of ₹ 1,147 Lakhs. During the quarter and year ended March 31, 2024, the Company had reassessed the recoverability of deferred tax asset and had charged the same to the statement of standalone financials results.
- 7 During the quarter ended September 30, 2024, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, has sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of Rs.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 Rs.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 Rs.422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, has been recognised as income and is presented as exceptional item in the statement of standalone financial results for the quarter and six months ended September 30, 2024.

Place: Bengaluru
Date: November 08, 2024



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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Subex Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Subex Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Subex Americas Inc.
 - b. Subex Inc.
 - c. Subex (Asia Pacific) Pte. Limited
 - d. Subex (UK) Limited
 - e. Subex Middle East (FZE)
 - f. Subex Technologies Limited
 - g. Subex Azure Holdings Inc.
 - h. Subex Assurance LLP
 - i. Subex Digital LLP
 - j. Subex Bangladesh Private Limited
 - k. Subex Account Aggregator Services Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

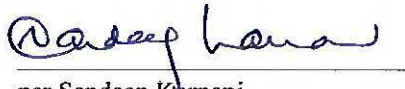
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 24061207BKBAE1194



Place: Bengaluru

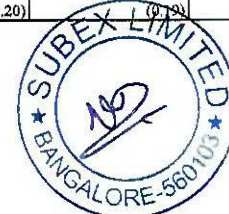
Date: November 08, 2024

SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103
Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	7,416	6,816	7,681	14,232	14,410	30,972
Other income	120	192	128	312	263	673
1 Total income	7,536	7,008	7,809	14,544	14,673	31,645
Expenses						
Employee benefits expense	5,035	4,776	5,437	9,811	10,867	20,900
Finance costs	59	59	66	118	136	263
Depreciation and amortization expense	373	366	420	739	807	1,559
Other expenses	2,192	2,644	2,701	4,836	5,474	11,638
2 Total expenses	7,659	7,845	8,624	15,504	17,284	34,360
3 (Loss)/profit before exceptional items and tax expense (1-2)	(123)	(837)	(815)	(960)	(2,611)	(2,715)
Exceptional items						
Impairment of goodwill (refer note 4)	-	-	-	-	-	(14,795)
Profit on sale of business unit (refer note 6)	422	-	-	422	-	-
4 Total exceptional items	422	-	-	422	-	(14,795)
5 Profit/(loss) before tax expense (3-4)	299	(837)	(815)	(538)	(2,611)	(17,510)
Tax expense, net						
Current tax charge/ (reversal)	10	16	14	26	19	75
MAT credit entitlement/ (reversal)	-	-	-	-	-	-
Provision - foreign income taxes	224	254	159	478	304	752
Deferred tax charge/(credit) (refer note 5)	3	14	117	17	99	836
6 Total tax expense	237	284	290	521	422	1,663
7 Net profit/(loss) for the period/ year (5-6)	62	(1,121)	(1,105)	(1,059)	(3,033)	(19,173)
Other comprehensive income/ (loss) net of tax expense						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Net exchange differences gain/(loss) on translation of foreign operations	79	(5)	54	74	33	61
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (loss)/ gain on defined benefit plan	(15)	-	(16)	(15)	(10)	(47)
8 Total other comprehensive income	64	(5)	38	59	23	14
9 Total comprehensive income/ (loss) for the period/ year (7+8)	126	(1,126)	(1,067)	(1,000)	(3,010)	(19,159)
10 Paid up equity share capital [face value of ₹ 5 per share (March 31, 2024: ₹ 5 per share)]	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	5,251
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	0.01	(0.20)	(0.20)	(0.19)	(0.55)	(3.47)
- Diluted (₹)	0.01	(0.20)	(0.20)	(0.19)	(0.55)	(3.47)



SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	560	640
Right-of-use assets	2,149	2,524
Goodwill on consolidation	19,614	19,614
Intangible assets	5	7
Financial assets		
Investments	691	165
Other financial assets	1,360	730
Income tax asset (net)	3,830	4,029
Deferred tax asset (net) (including MAT credit entitlement)	136	137
Other non-current assets	76	84
	28,421	27,930
Current assets		
Financial assets		
Loans	105	97
Investments	357	731
Trade receivables	10,175	10,155
Cash and cash equivalents	5,819	6,776
Other balances with banks	2,331	3,046
Other financial assets	1,123	417
Other current assets	3,400	3,820
	23,310	25,042
Total assets	51,731	52,972
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	4,305	5,251
Total equity	32,405	33,351
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,462	1,835
Provisions	266	268
Deferred tax liabilities (net)	7,049	7,033
	8,777	9,136
Current liabilities		
Financial liabilities		
Lease liabilities	989	981
Trade payables	2,189	2,412
Other financial liabilities	2,971	3,222
Other current liabilities	3,229	2,824
Provisions	707	642
Income tax liabilities (net)	464	404
	10,549	10,485
Total liabilities	19,326	19,621
Total equity and liabilities	51,731	52,972



SUBEX LIMITED
Consolidated statement of cash flows for the six months ended September 30, 2024

(₹ in Lakhs)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Loss before tax	(538)	(2,611)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	737	805
Amortization of intangible assets	2	2
Interest income (including fair value changes)	(232)	(224)
Net gain on sale of investment (including fair value changes)	(15)	(39)
Finance costs (including fair value changes)	118	136
Allowance for expected credit losses (net)	137	510
Employee share based payments expense	54	48
Profit on sale of business unit	(422)	-
Net foreign exchange differences	55	238
Operating loss before working capital changes	(104)	(1,135)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	(6)	(1)
(Increase)/ decrease in trade receivables	(153)	(1,451)
(Increase)/ decrease in other financial assets and other assets	486	108
Increase/ (decrease) in trade payables	(333)	298
Increase/ (decrease) in other financial liabilities	(287)	591
Increase/ (decrease) in other current liabilities	375	398
Increase/ (decrease) in provisions	33	24
Income tax paid (net of refund)	11	(1,168)
Net cash flows used in operating activities	(236)	(433)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(95)	(206)
Sale proceeds from mutual funds	389	282
Net (investment) / withdrawal in deposit account	(709)	545
Interest received	313	165
Net cash flows (used in) / from investing activities	(102)	786
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	-	138
Interest paid on lease liabilities	(106)	(125)
Repayment of principal portion of lease liabilities	(525)	(411)
Net cash flows used in financing activities	(631)	(398)
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(958)	(1,213)
Net foreign exchange difference on cash and cash equivalents	1	(2)
Cash and cash equivalents at the beginning of the period	6,776	5,238
(E) Cash and cash equivalents at the end of the period	5,819	4,023



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 08, 2024.
- 2 The statement of unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Group is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker. Accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Group has not made any additional segment disclosures.
- 4 During the quarter and year ended March 31, 2024, based on the valuation assessment carried out by an external expert in respect of carrying value of goodwill and considering the significant investment required to keep the pace with the transformation in telecom sectors, the management made an impairment provision of Rs 14,795 lakhs towards such goodwill. The same was disclosed as an exceptional item in the statement of consolidated financial results for the year ended March 31, 2024. The carrying value of goodwill post aforesaid impairment is dependent on the achievement of valuation assumptions as considered by the management which the management believes reasonably reflects the future growth and profitability of the Group.
- 5 Pursuant to approval of the Board of Directors and Shareholders of Subex Limited (the "Company") for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SALLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SALLP continues to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SALLP earns royalty on use of such IPR by the Company. Consequent to the aforesaid restructuring during the quarter ended June 30, 2022, the management recognised deferred tax assets of ₹ 702 Lakhs. During the quarter and year ended March 31, 2024, the Company had reassessed the recoverability of deferred tax asset and had charged the same to the statement of consolidated financials results.
- 6 During the quarter ended September 30, 2024, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, has sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of Rs. 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 Rs. 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 Rs. 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, has been recognised as income and is presented as exceptional item in the statement of consolidated financial results for the quarter and six months ended September 30, 2024.

Place: Bengaluru
Date: November 08, 2024




Nisha Dutt
Managing Director &
Chief Executive Officer
DIN 06465957

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

Subex reports Q2FY25 Results

8th November 2024, BENGALURU, INDIA – Subex, a telecom AI company, today announced its consolidated financial results for the quarter ended Sep 30, 2024.

Performance Highlights for the quarter ended September 30, 2024, compared to the previous quarter ended June 30, 2024:

- Revenue for the quarter at INR 742 million as against INR 682 million for the quarter ended June 30, 2024.
- EBITDA for the quarter at INR 19 million as against INR (60) million for the quarter ended June 30, 2024.
- Profit after Tax (PAT) for the quarter at INR 6 million, including exceptional item of INR 42 million, as against INR (112) million for the quarter ended June 30, 2024.

Performance Highlights for the six months ended September 30, 2024, compared to the six months ended September 30, 2023:

- Revenue for the period ended September 30, 2024, is at INR 1423 million as against INR 1441 million for the period ended September 30, 2023.
- EBITDA for the period ended September 30, 2024, is at INR (42) million as against INR (193) million for the quarter ended September 30, 2023.
- Profit after Tax (PAT) for the period ended September 30, 2024, is at INR (106) million, including exceptional item of INR 42 million, as against INR (303) million for the period ended September 30, 2023.

About Subex

Subex is a telecom AI company enabling connected experiences for CSPs across the globe.

Founded in 1994, Subex helps its customers maximize their revenues and profitability. With a legacy of having served the market through world-class solutions for business optimization and analytics, Subex is now leading the way by enabling the creation of connected experiences in the telecom industry. Through their HyperSense line of offerings, Subex empowers communications service providers and enterprise customers to make faster, better decisions by leveraging Artificial Intelligence (AI) across the data value chain. Subex leverages its award-winning product portfolio in areas such as Business Assurance and Fraud Management and enhances them with the power of HyperSense to help CSPs reduce risk, combat fraud, and thereby ensure profitability.

Subex has more than 300 installations across 90+ countries. In case of any queries, please reach out to:

Investor Relations

Mr. G V Krishnakanth
Company Secretary
+91 99005 90024
krishnakanth.gv@subex.com



-END-



Subex Limited

Q2 FY25 Earnings Call Invite

**Subex Limited to announce Q2 FY25 results on 8th November, 2024;
Earnings call to be held on 13th November, 2024 at 2:30 P.M. (IST)**

Subex Ltd. (BSE: SUBEX 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Unaudited Financial Results (Standalone & Consolidated) for the **half year ended 30th September, 2024 on Friday, 8th November, 2024. The earnings call for the results will be held on Wednesday, 13th November 2024, at 2:30 P.M. (IST).**

The Details of Earnings Conference Call are:

Date: 13th November 2024

Time (IST): 2:30 P.M – 3:30 P.M (IST)

Dial-in Number: 086 3458 8018 / 086 4536 6728

The number listed above is universally accessible from all networks and all countries.

International Toll-Free Numbers:

USA – 1877 387 0849 / 1800 974 0768

UK – 0800 016 3439 / 0808 101 7155 / 00 800 0044 0033

Singapore – 800 101 1941 / 001 800 0044 0033

Hong Kong – 800 903 171 / 001 800 0044 0033

Diamond Pass:

Please click here to register [SubexLimitedQ2FY25EarningsCall](#)

After registering, you will receive a confirmation email containing information about joining the call

Management Representation from Subex Limited

Ms. Nisha Dutt, Managing Director and CEO

Mr. Sumit Kumar, Chief Financial Officer

Participants are requested to log in 05 minutes prior to the start of the scheduled call.

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In case of any queries, please reach out to

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