

May 10, 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/1
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 May 10, 2024

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

1. Approval of the Audited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter and year ended March 31, 2024, together with the report of the Statutory Auditors.
2. Approved the appointment of Ms. Nisha Dutt (DIN: 06465957) as an Additional Director with effect from May 10, 2024. Further, The Board appointed her as the Managing Director and Chief Executive Officer of the Company for a period of 3 (three) years with effect from May 10, 2024.
3. Approved the appointment of Mr. Murali Kalyanaraman (DIN: 07011607) as an Additional Director (Category: Non-Executive, Independent) with effect from May 10, 2024, for a period of 3 (three) years with effect from May 10, 2024.
4. Cessation of Mr. George Zacharias (DIN: 00162570) as an Independent Director of the Company with effect from May 12, 2024.
5. The 30th Annual General Meeting of the Members of the Company will be held on Monday, August 05, 2024, at 11.00 A.M. (IST).

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 30, 2024, 2024 to Monday, August 5, 2024 (both days inclusive) for the purpose of the 30th Annual General Meeting of the Company.



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



The details with respect to points 2, 3, 4, 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”, “Annexure B” and “Annexure C” respectively to this letter.

Please find enclosed:

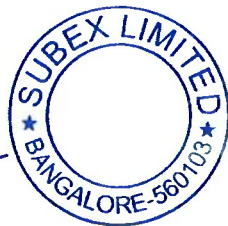
- a) The Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.
- b) “Annexure A” and “Annexure B” and “Annexure C” as stated above.
- c) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) A copy of the press release intended to be published to the media by the Company.
- e) Conference Call Invite: In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management will host a conference call on Monday, May 13, 2024, at 02:00 P.M. (IST) and the details of the Conference call are enclosed herewith.

The meeting commenced at 2 P.M. and concluded at 4:00 P.M. The above information is also being made available on the website of the Company at www.subex.com.

We request you to take the above information on record.

Yours truly,
For Subex Limited

A handwritten signature in blue ink, appearing to read "Anil Singhvi", with a long horizontal line extending to the right towards the circular stamp.



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

Encl: As above

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

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Subex Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

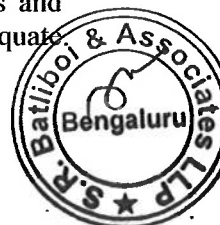
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani
Partner

Membership No.: 061207

UDIN: 24061207BKBJWA9115

Bengaluru, India
May 10, 2024



SUBEX LIMITED
Registered office: Pritch Park - SE2, Block-09, 4th Floor, B Wing, Survey No. 51-6/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103
Statement of Standalone Financial Results for quarter and year ended March 31, 2024

(₹ in Lakhs)

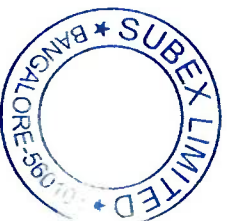
Particulars	Quarter ended		Year ended		
	March 31, 2024 (Refer note 7)	December 31, 2023 Unaudited	March 31, 2023 (Refer note 7)	March 31, 2024 Audited	March 31, 2023 Audited
Income					
Revenue from operations	6,504	7,220	4,948	26,901	27,352
Other income	26	29	66	151	242
Share of profit from Limited Liability Partnerships before exceptional items (refer note 3)	74	-	-	-	-
Total income	6,604	7,249	5,014	27,052	27,594
Expenses					
Employee benefits expense	2,756	2,977	3,031	11,784	12,191
Finance costs	56	57	65	237	230
Depreciation and amortization expense	322	326	330	1,350	1,187
Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3)	-	116	1,266	1,012	3,159
Other expenses	4,291	4,615	5,413	17,673	18,526
Total expenses	7,425	8,092	10,105	32,056	35,293
Loss before exceptional items and tax expense (1-2)	(821)	(843)	(5,091)	(5,004)	(7,699)
Exceptional items					
Impairment of intangible asset (refer note 5)	29	-	-	29	-
Impairment of investment in subsidiary (refer note 5)	936	-	-	936	-
Share of loss from Subex Assurance LLP (refer note 3 and 5)	13,830	-	-	13,830	-
Impairment of investment in subsidiary	14,795	-	-	14,795	-
Total exceptional items	14,795	-	-	14,795	-
Loss before tax expense (3-4)	(15,616)	(843)	(5,091)	(19,799)	(7,699)
Tax expense, net					
Current tax charge/ (reversal)	-	-	(183)	-	-
MAT credit entitlement/ (reversal)	-	-	183	-	-
Provision - foreign income taxes	109	137	223	379	324
Deferred tax charge/ (credit) (refer note 6)	1,147	-	6	1,147	(1,147)
Total tax expense	1,256	137	229	1,526	(823)
Net Loss for the period/ year (5-6)	(16,872)	(980)	(5,320)	(21,325)	(6,876)
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	(8)	2	20	(1)	19
Total other comprehensive income / (loss)	(8)	2	20	(1)	19
Total comprehensive loss for the period/ year (7-8)	(16,880)	(978)	(5,300)	(21,326)	(6,857)
10 Paid up equity share capital (face value of ₹ 5 per share (March 31, 2023: ₹ 5 per share))	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	(6,712)	14,287
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods) - Basic (₹)	(3.05)	(0.18)	(0.97)	(3.86)	(1.25)
- Diluted (₹)	(3.05)	(0.18)	(0.97)	(3.86)	(1.25)



SUBEX LIMITED
Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103
Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

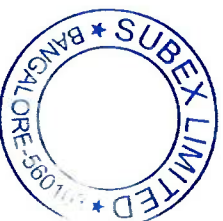
Particulars	As at	
	March 31, 2024 Audited	March 31, 2023 Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	512	715
Right-of-use assets	2,266	2,817
Intangible assets	371	525
Financial assets		
Investments	16,885	33,951
Other financial assets	680	653
Income tax asset (net)	2,909	2,941
Deferred tax asset (net) (including MAT credit entitlement)	136	1,283
Other non-current assets	74	41
	23,833	42,926
Current assets		
Financial assets		
Investments	731	604
Loans	62	88
Trade receivables	7,501	10,883
Cash and cash equivalents	1,072	2,448
Other balances with banks	109	2,112
Other financial assets	212	86
Other current assets	1,267	1,295
	10,828	17,642
Total assets	34,661	60,568
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	(6,712)	14,287
Total equity	21,388	42,387
Liabilities		
Non-current liabilities		
Financial liabilities	1,716	2,281
Lease liabilities	31	74
Provisions	1,747	2,355
Current liabilities		
Financial liabilities	819	685
Lease liabilities		
Trade payables	98	141
- total outstanding dues of micro enterprises and small enterprises	6,774	8,043
Other financial liabilities	2,691	5,724
Provisions	864	825
Income tax liabilities (net)	280	305
	11,526	15,826
Total liabilities	13,273	18,181
Total equity and liabilities	34,661	60,568



SUBEX LIMITED
Standalone statement of cash flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2024 Audited	March 31, 2023 Audited
(A) Cash flow from operating activities		
Loss before tax	(19,799)	(7,699)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,225	1,062
Amortization of intangible assets	125	125
Employee share based payments expense	118	209
Interest income (including fair value changes)	(122)	(118)
Net gain on sale of investment (including fair value changes)	(26)	(41)
Finance costs (including fair value changes)	237	227
Allowance for expected credit losses (net)	313	2,315
Gain on disposal of property, plant and equipment	-	(2)
Share of loss from Limited Liability Partnerships (net)	1,012	3,159
Impairment of intangible assets and investment in subsidiary (refer note 3 and 5)	14,795	-
Net foreign exchange differences	219	(178)
Operating (loss)/ profit before working capital changes	(1,903)	(941)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	26	(8)
(Increase)/ decrease in trade receivables	2,843	3,709
(Increase)/ decrease in other financial assets and other assets	1	(1,287)
Increase/ (decrease) in trade payables	(1,307)	3,013
Increase/ (decrease) in other financial liabilities	418	468
Increase/ (decrease) in other current liabilities	39	13
Increase/ (decrease) in provisions	(80)	(27)
Income tax paid (net of refund)	37	4,941
Net cash flows (used in) / From operating activities	(450)	(396)
(B) Cash flow from investing activities	(413)	4,545
Purchase of property, plant and equipment, other intangible assets and capital advances	(248)	(333)
Proceeds from sale of property, plant and equipment	9	4
Drawings from limited liability partnerships	2,300	9,200
Share of loss paid to limited liability partnership	(4,295)	(1,185)
Purchase of mutual funds (net of sale proceeds)	(101)	(563)
Investments in equity instruments	-	(165)
Investment in subsidiary	-	(225)
Purchase consideration for business restructuring	2,011	(9,229)
Net withdrawal/ (investment) in deposit account	-	-
Interest received	90	63
Net cash flows (used in) / From investing activities	(234)	(2,433)
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	203	101
Unclaimed dividend paid	(1)	-
Interest paid on lease liabilities	(226)	(1,199)
Repayment of principal portion of lease liabilities	(705)	(368)
Net cash flows (used in) / From financing activities	(729)	(465)
(D) Net increase in cash and cash equivalents (A+B+C)	(1,376)	1,646
Cash and cash equivalents at the beginning of the year	2,448	802
(E) Cash and cash equivalents at the end of the year	1,072	2,448



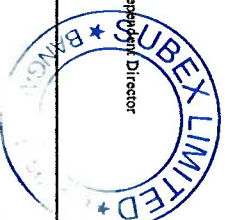
- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 10, 2024.
 - The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribe under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - Share of (loss)/ profit from Limited Liability Partnerships are as follows:

Particulars	Quarter ended		Year ended	
	March 31, 2024 (Refer note 7)	December 31, 2023 Unaudited	March 31, 2023 (Refer note 7)	March 31, 2023 Audited
Subex Assurance LLP				
Share of profit/(loss) before exceptional items	35	27	(762)	(125)
Exceptional Items - Impairment of investment in subsidiary (refer note 5)	(13,830)	-	-	(13,830)
Subex Digital LLP	(13,795)	27	(762)	(13,955)
Share of profit/(loss)	39	(143)	(504)	(887)
Total	(13,756)	(116)	(1,266)	(14,842)
				(2,353)
				(3,159)

- 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.
- During the year, 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 is disclosed as an exceptional item in the financial results for the quarter ended March 31, 2024 and 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.
- During the year, the management carried out a valuation assessment in respect of carrying value of intangible assets and investments in subsidiaries and made an impairment provision of Rs 29 Lakhs and Rs. 14,766 Lakhs towards such intangible assets and investments in subsidiaries respectively considering the significant investment required to keep the pace with the transformation in telecom sectors. The same is disclosed as an exceptional item in the financial results for the quarter ended March 31, 2024 and year ended March 31, 2024.
- 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 will continue 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 will earn 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 has reassessed the recoverability of deferred tax asset and has charged the same to the statement of financial results.
- The figures of the last quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Bengaluru
Date: May 10, 2024

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



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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Subex Limited

Report on the audit of the Consolidated Ind AS Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Subex Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the Holding Company and its following subsidiaries
 - a. Subex Americas Inc.
 - b. Subex Inc.
 - c. Subex (Asia Pacific) Pte Ltd
 - 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
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive (loss)/income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and other comprehensive (loss) /income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 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 entities 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors/partners of the companies/LLPs included in the Group are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

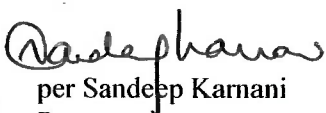
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Sandeep Karnani
Partner

Membership No.: 061207

UDIN: 24061207BKBJWTWB7252

Bengaluru, India.

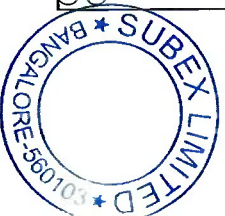
May 10, 2024



SUBEX LIMITED
Registered office: Pritch Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Yarthur Hobli, Bengaluru -560 103
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs)

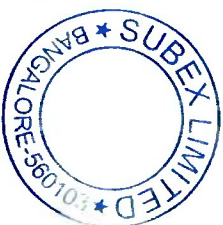
Particulars	Quarter ended				Year ended	
	March 31, 2024 (Refer note 6)	December 31, 2023 Unaudited	March 31, 2023 (Refer note 6)	March 31, 2024 Audited	March 31, 2023 Audited	
Income						
Revenue from operations	8,380	8,182	4,727	30,972	27,869	
Other income	269	141	372	673	816	
Total Income	8,649	8,323	5,099	31,645	28,685	
Expenses						
Employee benefits expense	4,832	5,201	4,967	20,900	20,069	
Finance costs	64	63	72	263	258	
Depreciation and amortization expense	378	374	382	1,559	1,399	
Other expenses	3,240	2,924	3,436	11,638	10,865	
Total expenses	8,514	8,562	8,857	34,360	32,591	
Profit/(loss) before exceptional items and tax expense (1-2)	135	(239)	(3,758)	(2,715)	(3,906)	
Exceptional items						
Impairment of goodwill (refer note 4)	14,795	-	-	14,795	-	
Total exceptional items	14,795	-	-	14,795	-	
Profit/(loss) before tax expense (3-4)	(14,660)	(239)	(3,758)	(17,510)	(3,906)	
Tax expense, net						
Current tax charge/ (reversal)	20	36	(134)	75	89	
MAT credit entitlement/ (reversal)	-	-	183	-	-	
Provision - foreign income taxes	264	184	897	752	1,660	
Deferred tax charge/(credit) (refer note 5)	707	30	14	836	(334)	
Total tax expense	991	250	960	1,663	1,215	
Net loss for the period/ year (5-6)	(15,651)	(489)	(4,718)	(19,173)	(5,121)	
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	(7)	35	(26)	61	581	
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (loss)/ gain on defined benefit plan	(39)	2	1	(47)	39	
Total other comprehensive income	(46)	37	(25)	14	620	
Total comprehensive income/ (loss) for the period/ year (7+8)	(15,697)	(452)	(4,743)	(19,159)	(4,501)	
Paid up equity share capital	28,100	28,100	28,100	28,100	28,100	
[face value of ₹ 5 per share (March 31, 2023: ₹ 5 per share)]						
Other equity	-	-	-	5,251	24,084	
Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	(2.83)	(0.09)	(0.86)	(3.47)	(0.93)	
- Diluted (₹)	(2.83)	(0.09)	(0.86)	(3.47)	(0.93)	



SUBEX LIMITED
Registered office: Pritch Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Yathur Hobli, Bangalore -560 103
Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at	
	March 31, 2024 Audited	March 31, 2023 Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	640	967
Right-of-use assets	2,524	3,158
Goodwill on consolidation	19,614	34,409
Intangible assets	7	11
Financial assets		
Investments	165	165
Other financial assets	730	818
Income tax asset (net)	4,029	3,793
Deferred tax asset (net) (including MAT credit entitlement)	137	843
Other non-current assets	84	49
	27,930	44,213
Current assets		
Financial assets		
Loans	97	134
Investments	731	1,222
Trade receivables	10,155	9,037
Cash and cash equivalents	6,776	5,238
Other balances with banks	3,046	5,677
Other financial assets	417	261
Other current assets	3,820	4,580
	25,042	26,149
Total assets	52,972	70,362
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	5,251	24,084
Total equity	33,351	52,184
Liabilities		
Non-current liabilities		
Financial liabilities	1,835	2,475
Lease liabilities	268	222
Provisions	7,033	6,904
Deferred tax liabilities (net)	9,136	9,601
Current liabilities		
Financial liabilities	981	864
Lease liabilities		
Trade payables	129	165
- total outstanding dues of micro enterprises and small enterprises	2,283	1,097
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,222	1,903
Other current liabilities	2,824	3,147
Provisions	642	663
Income tax liabilities (net)	404	738
	10,485	8,577
Total liabilities	19,621	18,178
Total equity and liabilities	52,972	70,362



SUBEX LIMITED
Consolidated statement of cash flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2024 Audited	March 31, 2023 Audited
(A) Cash flow from operating activities		
Loss before tax	(17,510)	(3,906)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,555	1,396
Amortization of intangible assets	4	3
Loss / (gain) on disposal of property, plant and equipment (net)	1	(3)
Interest income (including fair value changes)	(474)	(306)
Net gain on sale of investment (including fair value changes)	(60)	(62)
Finance costs (including fair value changes)	263	255
Allowance for expected credit losses (net)	620	1,991
Employee share based payments expense	123	231
Gain on termination/ modification of lease agreement	-	(5)
Impairment of goodwill (refer note 4)	14,795	-
Net foreign exchange differences	234	(407)
Operating (loss)/ profit before working capital changes	(449)	(863)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	40	50
(Increase)/ decrease in trade receivables	(1,959)	(328)
(Increase)/ decrease in other financial assets and other assets	714	2,922
Increase/ (decrease) in trade payables	1,282	(747)
Increase/ (decrease) in other financial liabilities	1,349	299
Increase/ (decrease) in other current liabilities	(367)	331
Increase/ (decrease) in provisions	(45)	(293)
Income tax paid (net of refund)	565	1,370
Net cash flows (used in) / from operating activities	(1,393)	(449)
	(828)	921
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(273)	(493)
Proceeds from sale of property, plant and equipment	9	4
Investments in equity instruments	-	(165)
Proceeds from sale of investments in mutual fund (net of purchase)	551	6
Net withdrawal/ (investment) in deposit account	2,761	(3,319)
Interest received	267	190
Net cash flows from / (used in) investing activities	3,315	(3,777)
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	203	101
Unclaimed dividend paid	(1)	-
Interest paid on lease liabilities	(241)	(220)
Repayment of principal portion of lease liabilities	(895)	(532)
Net cash flows (used in) / from financing activities	(934)	(651)
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	1,553	(3,507)
Net foreign exchange difference on cash and cash equivalents	(15)	206
Cash and cash equivalents at the beginning of the year	5,238	8,539
(E) Cash and cash equivalents at the end of the year	6,776	5,238

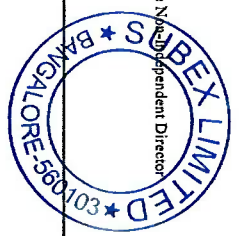


- Notes:**
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 10, 2024.
 - 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting 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 During the year, 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 is disclosed as an exceptional item in the financial results for the quarter ended March 31, 2024 and 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.
 - 4 During the year, the management carried out a valuation assessment by an external expert in respect of carrying value of goodwill and made an impairment provision of Rs 14,795 lakhs towards such goodwill considering the significant investment required to keep the pace with the transformation in telecom sectors. The same is disclosed as an exceptional item in the financial results for the quarter ended March 31, 2024 and year ended March 31, 2024.
 - 5 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 Shree 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 will continue 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 will earn 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 has reassessed the recoverability of deferred tax asset and has changed the same to the statement of financials results.
 - 6 The figures of the last quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Bengaluru
Date: May 10, 2024

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

Sd/-
 Anil Singhai
 Chairman, Non-Executive Independent Director
 DIN: 00239589



Annexure A

SI. No.	Particulars	Details
		Ms. Nisha Dutt
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination & Remuneration Committee and approval of the Board, Ms. Nisha Dutt, (DIN: 06465957) has been appointed as an Additional Director and thereafter as the Managing Director and Chief Executive Officer of the Company for a period of 3 (three) years with effect from May 10, 2024.
2.	Date of appointment/ cessation (as applicable) and term of appointment	Date of appointment: May 10, 2024. Term of appointment: 3 (three) years w.e.f. May 10, 2024.
3.	Brief Profile (in case of appointment)	Ms. Nisha Dutt, has over two decades of experience in consulting, advisory, Investment Banking and she has also been a technology entrepreneur. She holds a MS in Industrial Engineering from Oklahoma State University and Master's in Business Administration from Ohio University.
4.	Disclosure of relationships between Directors	NIL



Sl. No.	Particulars	Details
		Mr. Murali Kalyanaraman
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination & Remuneration Committee and approval of the Board, Mr. Murali Kalyanaraman (DIN: 07011607) has been appointed as an Independent Director of the Company with effect from May 10, 2024.
2.	Date of appointment/ cessation (as applicable) and term of appointment	Date of appointment: May 10, 2024. Term of Appointment: 3 (three) years w.e.f. May 10, 2024.
3.	Brief Profile (in case of appointment)	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 & Chief Financial Officer of Indiaassetz Infrastructure. His contribution towards strategic innovation and robust financial management stands proof of his commitment to excellence and sustainable development.
4.	Disclosure of relationships between Directors	NIL



Sl. No.	Particulars	Details
		Mr. George Zacharias
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation (not seeking re-appointment as an Independent Director of the Company after completion of the current term)
2.	Date of appointment/cessation (as applicable)	May 12, 2024
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors	Not Applicable





☎	+91 80 3745 1377
✉	info@subex.com
🌐	www.subex.com

May 10, 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

Sub: Subex Limited "The Company"-Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

I, Sumit Kumar, Chief Financial Officer of Subex Limited (CIN : L85110KA1994PLC016663), having its Registered Office at Pritech Park-SEZ, 4th floor, B Wing, Survey no. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru-560103, hereby declare that the Statutory Auditors of the Company, S.R. Batliboi & Associates, LLP (FRN: 101049W/E300004) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2024.

This Declaration is provided pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, including any statutory modifications or amendments thereof.

We request you to take the aforesaid declaration on record.

Thanking you

Yours truly,
For Subex Limited

Sumit Kumar

Sumit Kumar
Chief Financial Officer



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 reports Q4FY24 Results; Continues to be on growth trajectory.

10th May 2024, BENGALURU, INDIA – Subex, a telecom AI company, today announced its consolidated financial results for the quarter ended March 31, 2024.

Performance Highlights for the quarter ended March 31, 2024, compared to the previous quarter ended December 31, 2023:

Particulars	Rs. In million	
	Quarter ended March 31, 2024	Quarter ended December 31, 2023
Revenue	838	818
EBITDA	31	6
Profit before tax and exceptional items	14	(24)
Exceptional items	1,480	-
Profit before tax	(1,466)	(24)
Taxes	99	25
Profit after tax	(1,565)	(49)

Performance Highlights for the year ended March 31, 2024, compared to the year ended March 31, 2023:

Particulars	Rs. In million	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	3,097	2,787
EBITDA	(157)	(307)
Profit before tax and exceptional items	(271)	(391)
Exceptional items	1,480	-
Profit before tax	(1,751)	(391)
Taxes	166	121
Profit after tax	(1,917)	(512)

Key highlights for the year

- In FY 2024-25, Subex achieved 11.1% YoY growth – highest in a decade.
- The QoQ growth has been the highest in the four quarters.
- Subex turned EBITDA positive – the burn has been arrested from Q3 FY2023-24 onwards.
- Subex turned Profit before tax and exceptional items positive in this quarter.

“This has been a turnaround year for Subex. We are heading in the right direction while we continue to repair and rebuild the organization. In FY 2024-25, we will focus on topline growth, expanding our offerings and deepen our existing relationships,” said Nisha Dutt, MD & CEO Subex.



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

Q4 FY24 Earnings Call Invite

Subex Limited to announce Q4 FY24 results on 10th May, 2024; Earnings call to be held on 13th May, 2024 at 02:00 P.M. (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Audited Financial Results (Standalone & Consolidated) for the **quarter and year ended 31st March, 2024 on Friday, 10th May, 2024. The earnings call for the results will be held on Monday, 13th May, 2024, at 02:00 P.M. (IST).**

The Details of Earnings Conference Call are:

Date: 13th May, 2024

Time (IST): 02:00 P.M – 03:00 P.M

Dial-in Number: 044 4770 2485/ 044 7126 1573

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

Singapore – 800 101 1941

Hong Kong – 800 903 171

Diamond Pass:

Please click here to register [SubexLimitedQ4FY24](#)

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

Management Representation from Subex Limited

Ms. Nisha Dutt

Mr. Sumit Kumar

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

About Subex

Subex is a leading telecom analytics solutions provider, enabling a digital future for global telcos.

Founded in 1992, Subex has spent over 25 years in enabling 3/4th of the largest 50 CSPs globally achieve competitive advantage. By leveraging data which is gathered across networks, customers, and systems coupled with its domain knowledge and the capabilities of its core solutions, Subex helps CSPs to drive new business models, enhance customer experience and optimise enterprises.

Subex leverages its award-winning product portfolio in areas such as Revenue Assurance, Fraud Management, Asset Assurance and Partner Management, and complements them through its digital solutions such as IoT Security and Insights. Subex also offers scalable Managed Services and Business Consulting services.

Subex has more than 300 installations across 90+ countries.

In case of any queries, please reach out to

G V Krishnakanth

Subex Ltd.

Krishnakanth.gv@subex.com