



August 11, 2025

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www.subex.com

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**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  
**NSE Symbol: SUBEXLTD**

Dear Sir/Madam,

**Sub: Subex Limited "The Company"- Outcome of the Board Meeting held on August 11, 2025**

Further to our letter dated July 22, 2025, and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of Board of Directors of the Company was held as scheduled today, i.e., August 11, 2025, and the Board *inter-alia* considered and approved the following:

1. The unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025 and taken note of the Reports issued by M/s. S.R. Batliboi & Associates LLP, the Statutory Auditors on the aforementioned financial results of the Company.
2. The proposal of Subex Assurance LLP (a wholly owned subsidiary) to make further investment in Subex Middle East entity, a step down wholly owned subsidiary of the Company.

Please find enclosed:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025 along with the Reports issued by the Statutory Auditors.
- b) The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, on the proposal of investment by Subex Assurance LLP are enclosed as "Annexure A".
- c) A copy of the press release intended to be published to the media by the Company.
- d) 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 Tuesday, August 12, 2025, at 05:00 P.M. (1ST) and the details of the Conference call are enclosed herewith.

The meeting commenced at 03:40 P.M. and concluded at 04:12 P.M. The above information is also being made available on the website of the Company at [www.subex.com](http://www.subex.com).

We request you to take the above information on record.

Thanking you,

Yours faithfully,  
For Subex Limited

Ramu Akkili  
Company Secretary & Compliance Officer

Encl: as above



**Subex Limited**

CIN - L85110KA1994PLC016663

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

**Details required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Continuous Disclosure Requirements for Listed Entities**

| Sl. No. | Particulars  | Remarks  |  |
|---------|--|--|--|
| 1       | Name of the target entity, details in brief such as size, turnover etc.  | Name of Investing Company  | Subex Assurance LLP (SA LLP), a Wholly Owned Subsidiary of the Company |
|         |  | Name of Target Company   | Subex Middle East (SME)  |
|         |  | Authorized capital   | N.A.   |
|         |  | Paid-up capital  | AED 150,000  |
|         |  | Turnover for FY 2024-25  | AED 19.57 Mn   |
|         |  | Net worth as at March 31, 2025   | AED (15.04) Mn   |
| 2       | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | <p>SME is a wholly owned subsidiary of SA LLP. With the proposed infusion of funds through subscription in equity shares at fair value aggregating up to AED 14.64 Million (approx. ₹ 35.12 crore*), SME will continue to be a wholly owned subsidiary of SA LLP. Hence, this transaction falls under the category of exempted related party transaction.</p> <p>The proposed fund infusion will be used as part of strategic decision to support working capital requirement in order to sustain Company's business growth.</p> <p>The transaction(s) will be carried out in compliance with all applicable laws.</p> <p>Ms. Nisha Dutt, Managing Director &amp; CEO and Mr. Sumit Kumar, Chief Financial Officer of the Company, are Directors of SME and represent the Company on the Board of SME.</p> |  |
| 3       | Industry to which the entity being acquired belongs  | IT product development and services  |  |
| 4       | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its   | SA LLP proposes to infuse funds up to AED 14.64 Million (approx. ₹35.12 crore) in SME in the form of equity subscription. The proposed fund infusion will be used as part of strategic decision to support working capital requirement in order to sustain Company's   |  |

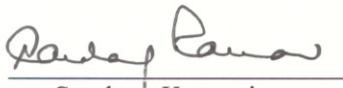
|    |  |   |
|----|--|---|
|    | business is outside the main line of business of the listed entity)  | business growth. SA LLP will continue to hold 100% equity shareholding in SME.  |
| 5  | Brief details of any governmental or regulatory approval for the required acquisition  | No other regulatory approvals required for the investment   |
| 6  | Indicative time period for completion of the acquisition   | September 15, 2025  |
| 7  | Nature of consideration whether cash consideration or share swap and details of the same   | Cash consideration  |
| 8  | Cost of acquisition or the price at which the shares are acquired  | Total further investment for an amount up to AED 14.64/- (approx. ₹35.12 crore) in one or more tranches   |
| 9  | Percentage of shareholding / control acquired and/ or number of shares acquired  | SA LLP holds 100% equity shareholding in SME. Post the transaction, SA LLP will continue to hold 100% of equity shareholding in SME.  |
| 10 | Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3-year turnover, country in which the acquired entity has presence and any other significant information (in brief) | <p>Subex Ltd is a telecom AI company enabling connected experiences for CSPs across the globe. Subex Middle East (FZE) entity, a step down wholly owned subsidiary of Subex Ltd, provides the services of parent company to its customers present in Middle East and Africa region. It is incorporated on March 25, 2015.</p> <p>Last 3 years turnover is given below:</p> <p>FY 2022-23 - AED 3.52 Million</p> <p>FY 2023-24 - AED 17.43 Million</p> <p>FY 2024-25 - AED 19.56 Million</p> |



**Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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 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: 25061207BMNTWZ5915

Bengaluru, India  
August 11, 2025



**SUBEX LIMITED**  
Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103  
**Statement of unaudited standalone financial results for the quarter ended June 30, 2025**

( ₹ in Lakhs)

| Particulars   | Quarter ended |                |                | Year ended      |
|---|---------------|----------------|----------------|-----------------|
|   | June 30, 2025 | March 31, 2025 | June 30, 2024  | March 31, 2025  |
|   | Unaudited     | (Refer note 7) | Unaudited      | Audited         |
| <b>Income</b>   |               |                |                |                 |
| Revenue from operations   | 6,256         | 6,627          | 6,498          | 26,881          |
| Other income  | 1,541         | 58             | 90             | 219             |
| <b>1 Total income</b>   | <b>7,797</b>  | <b>6,685</b>   | <b>6,588</b>   | <b>27,100</b>   |
| <b>Expenses</b>   |               |                |                |                 |
| Employee benefits expense   | 2,807         | 2,649          | 2,901          | 11,298          |
| Finance costs   | 92            | 43             | 54             | 194             |
| Depreciation and amortization expense   | 369           | 314            | 315            | 1,266           |
| Impairment allowance for trade receivables  | 83            | 941            | 121            | 1,307           |
| Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3) | 121           | 887            | 679            | 2,584           |
| Other expenses  | 3,567         | 3,872          | 3,982          | 15,452          |
| <b>2 Total expenses</b>   | <b>7,039</b>  | <b>8,706</b>   | <b>8,052</b>   | <b>32,101</b>   |
| <b>3 Profit/(loss) before exceptional items and tax expense (1-2)</b>                           | <b>758</b>    | <b>(2,021)</b> | <b>(1,464)</b> | <b>(5,001)</b>  |
| <b>Exceptional items</b>  |               |                |                |                 |
| Share of profit / (loss) from Limited Liability Partnerships (refer note 3)                     |               |                |                |                 |
| Profit on sale of business unit   | -             | -              | -              | 422             |
| <b>4 Total exceptional items</b>  | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>422</b>      |
| <b>5 Profit/(loss) before tax expense (3-4)</b>   | <b>758</b>    | <b>(2,021)</b> | <b>(1,464)</b> | <b>(4,579)</b>  |
| <b>Tax expense, net</b>   |               |                |                |                 |
| Current tax charge/ (reversal)  | -             | -              | -              | -               |
| Provision - foreign income taxes  | 71            | 35             | 130            | 263             |
| Deferred tax charge/ (credit)   | -             | 136            | -              | 136             |
| <b>6 Total tax expense</b>  | <b>71</b>     | <b>171</b>     | <b>130</b>     | <b>399</b>      |
| <b>7 Net Profit/(loss) for the period/ year (5-6)</b>   | <b>687</b>    | <b>(2,192)</b> | <b>(1,594)</b> | <b>(4,978)</b>  |
| <b>Other comprehensive (loss)/ income, net of tax expense</b>                                   |               |                |                |                 |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                       |               |                |                |                 |
| Re-measurement (loss)/ gain on defined benefits plan  | -             | 29             | -              | (12)            |
| <b>8 Total other comprehensive income / (loss)</b>  | <b>-</b>      | <b>29</b>      | <b>-</b>       | <b>(12)</b>     |
| <b>9 Total comprehensive income/(loss) for the period/ year (7+8)</b>                           | <b>687</b>    | <b>(2,163)</b> | <b>(1,594)</b> | <b>(4,990)</b>  |
| <b>10 Paid up equity share capital</b><br>[face value of ₹ 5 per share]                         | <b>28,100</b> | <b>28,100</b>  | <b>28,100</b>  | <b>28,100</b>   |
| <b>11 Other equity</b>  | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>(11,613)</b> |
| <b>12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)</b>    |               |                |                |                 |
| - Basic (₹)   | 0.12          | (0.40)         | (0.29)         | (0.90)          |
| - Diluted (₹)   | 0.12          | (0.40)         | (0.29)         | (0.90)          |



**Notes:**

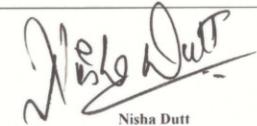
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 2025.
- The statement of unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable 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.
- Share of (loss)/ profit from Limited Liability Partnerships are as follows:

| Particulars   | Quarter ended |                |               | Year ended     |
|---|---------------|----------------|---------------|----------------|
|   | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
|   | Unaudited     | (Refer note 7) | Unaudited     | Audited        |
| <b>Subex Assurance LLP</b>  |               |                |               |                |
| Share of profit/(loss) before exceptional items                           | (150)         | (34)           | 25            | (84)           |
| Exceptional Items - Impairment of investment in subsidiary (refer note 5) | -             | -              | -             | -              |
|   | <b>(150)</b>  | <b>(34)</b>    | <b>25</b>     | <b>(84)</b>    |
| <b>Subex Digital LLP</b>  |               |                |               |                |
| Share of profit/(loss) before exceptional items                           | 29            | (853)          | (704)         | (2,500)        |
| Exceptional item - Profit on sale of business unit                        | -             | -              | -             | 422            |
| <b>Total</b>  | <b>(121)</b>  | <b>(887)</b>   | <b>(679)</b>  | <b>(2,162)</b> |

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

- 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.
- As at March 31, 2025, the Company assessed and concluded, basis valuation carried out by an external expert, that the carrying value of intangible assets and investments in subsidiaries to be appropriate which is dependent on the achievement of future growth and profitability. There is no change in the management's assessment as regards the aforesaid carrying value of intangible assets and investments in subsidiaries as at June 30, 2025.
- During the year ended March 31, 2025, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of ₹ 526 lakhs via a slump sale effective on July 15, 2024, without assigning values to individual assets and liabilities. The transaction involved payment of aforesaid consideration of ₹ 526 lakhs by OnGrid by the allotment of 104 equity shares of OnGrid, representing 0.75% of OnGrid's fully diluted share capital, based on OnGrid's valuation, to Subex Digital LLP. In this regard, profit on sale of business unit amounting to ₹ 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, was recognised as income during the year ended March 31, 2025 and is presented as exceptional item in the statement of unaudited standalone financial results.
- The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Bengaluru  
Date: August 11, 2025



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

For further details on the results, please visit our website: [www.subex.com](http://www.subex.com)



**Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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

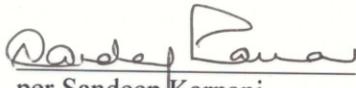


# S.R. BATLIBOI & ASSOCIATES LLP

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: 25061207BMNTXA1684

Bengaluru, India  
August 11, 2025



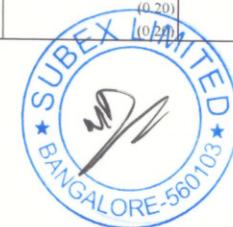
**SUBEX LIMITED**

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

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2025**

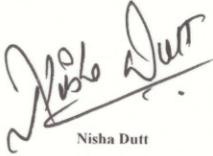
(₹ in Lakhs)

| Particulars  | Quarter ended |                |                | Year ended     |
|--|---------------|----------------|----------------|----------------|
|  | June 30, 2025 | March 31, 2025 | June 30, 2024  | March 31, 2025 |
|  | Unaudited     | (Refer note 6) | Unaudited      | Audited        |
| <b>Income</b>  |               |                |                |                |
| Revenue from operations  |               |                |                |                |
| Other income   | 6,640         | 7,060          | 6,816          | 28,561         |
| <b>1 Total income</b>  | <b>1,581</b>  | <b>276</b>     | <b>192</b>     | <b>695</b>     |
| <b>Expenses</b>  |               |                |                |                |
| Employee benefits expense  | 4,117         | 4,062          | 4,776          | 18,518         |
| Finance costs  | 99            | 50             | 59             | 222            |
| Depreciation and amortization expense  | 404           | 338            | 366            | 1,412          |
| Impairment allowance for trade receivables   | 35            | 1,826          | -              | 2,110          |
| Other expenses   | 2,095         | 2,472          | 2,644          | 9,398          |
| <b>2 Total expenses</b>  | <b>6,750</b>  | <b>8,748</b>   | <b>7,845</b>   | <b>31,660</b>  |
| <b>3 Profit/(loss) before exceptional items and tax expense (1-2)</b>                        | <b>1,471</b>  | <b>(1,412)</b> | <b>(837)</b>   | <b>(2,404)</b> |
| <b>Exceptional items</b>   |               |                |                |                |
| Profit on sales of business unit (refer note 5)  | -             | -              | -              | 422            |
| <b>4 Total exceptional items</b>   | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>422</b>     |
| <b>5 Profit/(loss) before tax expense (3-4)</b>  | <b>1,471</b>  | <b>(1,412)</b> | <b>(837)</b>   | <b>(1,982)</b> |
| <b>Tax expense, net</b>  |               |                |                |                |
| Current tax charge/ (reversal)   | 24            | 46             | 16             | 141            |
| Provision - foreign income taxes   | 164           | 166            | 254            | 863            |
| Deferred tax charge/(credit)   | 2             | 136            | 14             | 158            |
| <b>6 Total tax expense</b>   | <b>190</b>    | <b>348</b>     | <b>284</b>     | <b>1,162</b>   |
| <b>7 Net Profit/(loss) for the period/ year (5-6)</b>  | <b>1,281</b>  | <b>(1,760)</b> | <b>(1,121)</b> | <b>(3,144)</b> |
| <b>Other comprehensive income/ (loss) net of tax expense</b>                                 |               |                |                |                |
| <i>Items that will be reclassified subsequently to profit or loss:</i>                       |               |                |                |                |
| Net exchange differences gain/(loss) on translation of foreign operations                    | 82            | 51             | (5)            | 163            |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                   |               |                |                |                |
| Re-measurement (loss)/ gain on defined benefit plan  | -             | 11             | -              | (11)           |
| <b>8 Total other comprehensive income/(loss)</b>   | <b>82</b>     | <b>62</b>      | <b>(5)</b>     | <b>152</b>     |
| <b>9 Total comprehensive income/ (loss) for the period/ year (7+8)</b>                       | <b>1,363</b>  | <b>(1,698)</b> | <b>(1,126)</b> | <b>(2,992)</b> |
| <b>10 Paid up equity share capital</b><br>[face value of ₹ 5 per share]                      | <b>28,100</b> | <b>28,100</b>  | <b>28,100</b>  | <b>28,100</b>  |
| <b>11 Other equity</b>   | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>2,348</b>   |
| <b>12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)</b> |               |                |                |                |
| - Basic (₹)  | 0.23          | (0.32)         | (0.20)         | (0.57)         |
| - Diluted (₹)  | 0.23          | (0.32)         | (0.20)         | (0.57)         |



| <b>Notes:</b> |   |
|---------------|---|
| 1             | The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 2025.  |
| 2             | The statement of unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.   |
| 3             | The Group is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker. Accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Group has not made any additional segment disclosures.   |
| 4             | As at March 31, 2025, the Group assessed and concluded, basis valuation carried out by an external expert, that the carrying value of goodwill to be appropriate which is dependent on the achievement of future growth and profitability. There is no change in the management's assessment as regards the aforesaid carrying value of goodwill as at June 30, 2025.   |
| 5             | During the year ended March 31, 2025, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of ₹ 526 lakhs via a slump sale effective on July 15, 2024, without assigning values to individual assets and liabilities. The transaction involved payment of aforesaid consideration of ₹ 526 lakhs by OnGrid by the allotment of 104 equity shares of OnGrid, representing 0.75% of OnGrid's fully diluted share capital, based on OnGrid's valuation, to Subex Digital LLP. In this regard, profit on sale of business unit amounting to ₹ 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, was recognised as income during the year ended March 31, 2025 and is presented as exceptional item in the statement of unaudited consolidated financial results. |
| 6             | The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.  |

Place: Bengaluru  
Date: August 11, 2025



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

*For further details on the results, please visit our website: [www.subex.com](http://www.subex.com)*



## Subex reports Q1FY26 Results

11<sup>th</sup> August, 2025, BENGALURU, INDIA – Subex, a telecom AI company enabling connected experiences, today announced its consolidated financial results for the quarter ended June 30, 2025.

**Performance Highlights for the quarter ended June 30, 2025, compared to the previous quarter ended March 31, 2025:**

| Particulars                               | ₹ in lakhs                     |                                 |
|---|--------------------------------|---------------------------------|
|   | Quarter ended<br>June 30, 2025 | Quarter ended<br>March 31, 2025 |
| Revenue                                   | 6640                           | 7060                            |
| Normalized EBITDA*                        | 428                            | 526                             |
| Exceptional Items & Impairment allowances | 35                             | 1826                            |
| Profit before tax                         | 1471                           | (1412)                          |
| Taxes                                     | 190                            | 348                             |
| Profit after tax                          | 1281                           | (1760)                          |

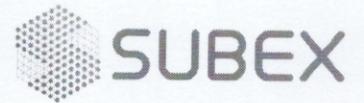
\* Excluding Exceptional items & impairment allowance of trade receivables

**Performance Highlights for the year ended June 30, 2025, compared to the year ended June 30, 2024:**

| Particulars                               | ₹ in lakhs                  |                             |
|---|-----------------------------|-----------------------------|
|   | Year ended<br>June 30, 2025 | Year ended<br>June 30, 2024 |
| Revenue                                   | 6640                        | 6816                        |
| Normalized EBITDA*                        | 428                         | (604)                       |
| Exceptional items & Impairment allowances | 35                          | -                           |
| Profit before tax                         | 1471                        | (837)                       |
| Taxes                                     | 190                         | 284                         |
| Profit after tax                          | 1281                        | (1121)                      |

\* Excluding Exceptional items & impairment allowance of trade receivables





### About Subex

Subex is a telecom AI solutions company enabling Communications Service Providers (CSP) across the globe to deliver connected experiences to their customers. Founded in 1994, Subex brings over 30 years of expertise in helping CSPs maximize revenue and profitability. With a proven expertise in business optimization and analytics, Subex is at the forefront of leveraging AI to build intelligent connected ecosystems for its customers.

Through their HyperSense line of offerings, Subex empowers Communications Service Providers to make faster, better decisions by leveraging AI across the data value chain. Subex's award-winning portfolio encompasses Business Assurance, Fraud Management, and Wholesale Revenue Management—empowering CSPs to mitigate risk, combat fraud, and safeguard profitability. Additionally, Subex delivers scalable Managed Services and expert Business Consulting solutions.

Subex has more than 300 installations across 100+ countries. In case of any queries, please reach out to:

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|---|
| Investor Relations  |
| Mr. Ramu Akkili<br>Company Secretary<br>+91 98861 65150<br><a href="mailto:Ramu.Akkili@subex.com">Ramu.Akkili@subex.com</a> |



**-END-**



## Subex Limited Q1 FY26 Earnings Call Invite

### **Subex Limited to announce Q1 FY26 results on 11<sup>th</sup> August, 2025 Earnings call to be held on 12<sup>th</sup> August, 2025 at 05:00 P.M. (IST)**

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2025, on Monday, August 11, 2025. **The earnings call for the results will be held on Tuesday, August 12, 2025, at 05:00 P.M. (IST).**

**The Details of Earnings Conference Call are:**

**Date:** **August 12, 2025**

**Time (IST): 05:00 P.M – 06:00 P.M (IST)**

**Dial-in Number: 086 3416 8615 / 086 4536 7360**

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

**International Toll-Free Numbers:**

**Participant PIN Number (only for International Participants): 7732155#**

**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 [SubexLtd-Q1FY26](#)

*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. Harsha Angeri, VP – Corporate Strategy**

**Mr. Sumit Kumar, Chief Financial Officer**

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

#### **About Subex**

Subex is 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 its HyperSense and FraudZap line of offerings Subex empowers communications service providers in areas such as Business Assurance and Fraud Management to help 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**

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|---|
| Ramu Akkili<br>Subex Ltd.<br><a href="mailto:ramu.akkili@subex.com">ramu.akkili@subex.com</a> |
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