

May 12, 2026

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 May 12, 2026

Further to our letter dated April 20, 2026 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Board of Directors of the Company was held as scheduled today, i.e., May 12, 2026 and the Board *inter-alia* considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 and taken note of the Reports issued by M/s. M.S.K.C & Associates LLP, the Statutory Auditors on the aforementioned financial results of the Company.
2. Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors approved the re-appointment of Mr. Rupinder Goel (DIN: 02693178) as Independent Director for a second term of three years commencing from August 8, 2026, including and upto August 7, 2029, subject to approval of the shareholders.

Mr. Rupinder Goel is not debarred from holding the office of Director by virtue of any order passed by SEBI / any other authority. Details pursuant to the extant SEBI requirements are enclosed as Annexure - A.

Please find enclosed:

- a) The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.
- b) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 Wednesday, May 13, 2026, at 11:00 A.M. (IST) and the details of the Conference call are enclosed herewith.

Subex Limited

The meeting commenced at 2.30 P.M. and concluded at 4.30 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.

Thanking you,

**Yours faithfully,
For Subex Limited**



**Ramu Akkili
Company Secretary & Compliance Officer**

Encl: as above

Independent Auditor's Report on Standalone Audited Annual Financial of Subex Limited 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 Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Subex Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement: (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the 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 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 of the Company are responsible for assessing the ability of the Company 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 financial reporting process of the Company.



Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyamanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

Auditor's Responsibilities for the Audit of the Standalone 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 this 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 through a separate report on complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 ability of the Company 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.



MSKC & Associates LLP

Chartered Accountants

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Module 4, 21/ 22, Alandur Road, Guindy
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Other Matter(s):

The Statement of the Company for the year ended March 31, 2025 was audited by another auditor whose report dated May 02, 2025 expressed an unmodified opinion on those Statement.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168



Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 26029409BLCDD0D5418



Place: Bengaluru
Date: May 12, 2026

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 Audited standalone financial results for the quarter and year ended March 31, 2026					
(₹ in Lakhs)					
Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
Income					
Revenue from operations	6,456	6,544	6,627	25,607	26,881
Other income	1,153	342	58	3,142	219
1 Total income	7,609	6,886	6,685	28,749	27,100
Expenses					
Employee benefits expense	2,751	2,670	2,649	10,975	11,298
Finance costs	74	63	43	296	194
Depreciation and amortization expense	278	253	314	1,158	1,266
Impairment allowance for trade receivables	(2,048)	102	941	(1,986)	1,307
Share of (Profit) / loss from Limited Liability Partnerships (net) (refer note 3)	(891)	72	887	(353)	2,584
Other expenses	3,885	3,569	3,872	14,448	15,452
2 Total expenses	4,049	6,729	8,706	24,538	32,101
3 Profit/(loss) before exceptional items and tax expense (1-2)	3,560	157	(2,021)	4,211	(5,001)
Exceptional items					
Share of (Profit)/Loss from Limited liability Partnerships					
Impairment of investment in subsidiary (note 10)	2,847	-	-	2,847	-
Profit on sale of business unit(refer note 6)	-	-	-	-	(422)
Statutory impact of new labour codes(refer note 8)	20	428	-	448	-
4 Total exceptional items	2,867	428	-	3,295	(422)
5 Profit/(loss) before tax expense (3-4)	693	(271)	(2,021)	916	(4,579)
Tax expense, net					
Current tax	-	-	-	31	-
Provision - foreign income taxes	89	67	35	299	263
Deferred tax charge	-	-	136	-	136
6 Total tax expense	89	67	171	330	399
7 Net Profit/(loss) for the period/ year (5-6)	604	(338)	(2,192)	586	(4,978)
Other comprehensive (loss)/ income, net of tax expense					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement gain/(loss) on defined benefits plan	18	-	29	(11)	(12)
8 Total other comprehensive income/(loss)	18	-	29	(11)	(12)
9 Total comprehensive income/(loss) for the period/ year (7+8)	622	(338)	(2,163)	575	(4,990)
10 Paid up equity share capital (face value of ₹ 5 per share)	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	(10,941)	(11,613)
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)					
- Basic (₹)	0.11	(0.06)	(0.40)	0.11	(0.90)
- Diluted (₹)	0.11	(0.06)	(0.40)	0.11	(0.90)



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 Audited Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	397	325
Right-of-use assets	2,510	1,561
Intangible assets	135	255
Financial assets		
Investments	13,960	14,185
Other financial assets	1,514	710
Income tax asset (net)	314	2,955
Other non-current assets	98	16
	18,928	20,007
Current assets		
Financial assets		
Investments	2,088	1,341
Loans	46	60
Trade receivables	4,231	5,533
Cash and cash equivalents	1,785	466
Other balances with banks	1,190	336
Other financial assets	3,725	1,366
Other current assets	2,450	868
	15,515	9,970
Total assets	34,443	29,977
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	(10,941)	(11,613)
Total equity	17,159	16,487
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,062	1,014
Provisions	402	-
	2,464	1,014
Current liabilities		
Financial liabilities		
Lease liabilities	563	837
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	138	47
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,838	6,519
Other financial liabilities	6,811	3,966
Other current liabilities	2,998	773
Provisions	472	334
	14,820	12,476
Total liabilities	17,284	13,490
Total equity and liabilities	34,443	29,977



SUBEX LIMITED		
Audited Standalone statement of cash flows for the year ended March 31, 2026		
(₹ in Lakhs)		
Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
(A) Cash flow from operating activities		
Profit/(Loss) before tax	916	(4,579)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,038	1,150
Amortization of intangible assets	120	116
Employee share based payments expense	11	88
Interest income (including fair value changes)	(2,188)	(115)
Net gain on sale of investment (including fair value changes)	(126)	(31)
Finance costs (including fair value changes)	296	194
Impairment allowance for trade receivables	(1,986)	1,307
Gain on disposal of property, plant and equipment	(260)	-
Loss/ (gain) on disposal of property, plant and equipment	29	(8)
Share of loss from Limited Liability Partnerships (net)	2,493	2,584
Profit on sale of business unit	-	(422)
Unrealised foreign exchange differences	(373)	239
Operating profit/(loss) before working capital changes	(30)	523
<i>Working capital adjustments:</i>		
Decrease in loans	14	2
Decrease in trade receivables	2,078	430
(Increase)/ decrease in other financial assets and other assets	(1,470)	505
Decrease in trade payables	(1,707)	(336)
Increase in other financial liabilities	1,264	85
Increase/ (decrease) in other current liabilities	2,225	(91)
Increase in provisions	525	3
	2,899	1,121
Income tax paid (net of refund)	4,169	(309)
Net cash flows from operating activities	7,068	812
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(360)	(130)
Proceeds from sale of property, plant and equipment	-	8
Drawings from Limited Liability Partnerships	-	2,700
Share of loss paid to Limited Liability Partnerships	(221)	(895)
Proceeds from sale of mutual funds	13,493	11,155
Investment in mutual funds	(14,114)	(11,734)
Proceeds from liquidation of subsidiary (Subex Account Aggregator Services Pvt Ltd)	225	-
Investment in deposit account (net)	(4,137)	(1,531)
Interest received	126	5
Net cash flows used in investing activities	(4,988)	(422)
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	87	-
Interest paid on lease liabilities	(292)	(186)
Repayment of principal portion of lease liabilities	(556)	(843)
Net cash flows used in financing activities	(761)	(1,029)
(D) Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	1,319	(639)
Cash and cash equivalents at the beginning of the year	466	1,105
(E) Cash and cash equivalents at the end of the year	1,785	466



Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
Subex Assurance LLP					
Share of loss before exceptional items	(13)	(240)	(34)	(787)	(84)
Exceptional Item- Impairment of investment in subsidiary - Refer Note 10	(2,847)	-	-	(2,847)	-
	(2,860)	(240)	(34)	(3,634)	(84)
Subex Digital LLP					
Share of profit/(loss) before exceptional items	904	168	(853)	1,140	(2,500)
Exceptional Item- Profit on sale of business unit - Refer Note 6	-	-	-	-	422
	904	168	(853)	1,140	(2,078)
Total	(1,956)	(72)	(887)	(2,494)	(2,162)

(₹ in Lakhs)

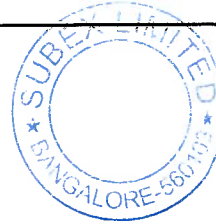
Subex Limited (the "Company") has presented share of profit and share of loss from Limited Liability Partnerships ("LLP") on net basis as the management considers the net income/expense to be its return on investment in LLP. The exceptional items of above LLP's were disclosed separately as exceptional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

- Notes:
- The audited Standalone financial results for the quarter and year ended March 31, 2026 were recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2026 which was subject to audit by Statutory Auditors.
 - The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 34 on 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, as amended, 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:



- 9 Mr. Anil Chandanmal Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, ceased to hold office effective September 29, 2025, as the resolution for his reappointment at the 31st AGM was not approved by shareholders. Further, Ms. Poornima Kamalaksh Prabhu (DIN: 03114937) and Ms. Bottolanda Archana Muthappa (DIN: 10264231) ceased to be Independent Directors on the same date following their resignations. During the quarter, the Shareholders via Postal ballot dated February 10, 2026, approved the appointment of Mr. Venkata Erinti Narayana (DIN : 03345145) and Mr. Alok Ohrie (DIN : 01052136) as Independent Directors of the Company. During this quarter, Mr. Stephane Raymond Marie Le Letty (DIN : 11628981) was appointed as Additional Director (Category : Non Executive Non-Independent) on March 25, 2026, the necessary disclosures in this regard were made to the Stock Exchanges.
- 10 During the year ended March 31, 2026, based on the valuation assessment carried out by an external expert in respect of carrying value of one of the subsidiary of Subex Assurance LLP, the management made an impairment provision of ₹ 2,847 Lakhs. Consequently the same has been disclosed as exceptional items in the standalone financial statements of the Company for the quarter and year ended March 31, 2026.
- 11 Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods.
- 12 The results for quarter and year ended March 31, 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.subex.com/pressrelease_category/results/).

Place: **Bangaluru**
Date: **May 12, 2026**



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

Independent Auditor's Report on Consolidated Audited Annual Financial of Subex Limited 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 Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Subex Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026, ('the 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 aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Subex America Inc.	Subsidiary
2.	Subex Inc.	Subsidiary
3.	Subex (Asia Pacific) Pte limited.	Subsidiary
4.	Subex (UK) Limited.	Subsidiary
5.	Subex Middle East, FZE	Subsidiary
6.	Subex Technologies Limited	Subsidiary
7.	Subex Assurance LLP	Subsidiary
8.	Subex Digital LLP	Subsidiary
9.	Subex Bangladesh Private Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated 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 consolidated 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.



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Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors/ Designated Partners of the entities 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 each entity 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 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors/ Designated Partners of the entities included in the Group and of are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated 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 this 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 through a separate report on complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 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.



MSKC & Associates LLP

Chartered Accountants

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- 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 information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter:

The Statement of the Holding Company for the year ended March 31, 2025, was audited by another auditor whose report dated May 02, 2025 expressed an unmodified opinion on those Statement.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 26029409X1ZPCT5673



Place: Bengaluru

Date: May 12, 2026

SUBEX LIMITED

Registered office: Prieth 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 Audited consolidated financial results for the quarter and year ended March 31, 2026

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
Income					
Revenue from operations	7,296	7,079	7,060	27,906	28,561
Other income	751	445	276	3,176	695
1 Total income	8,047	7,524	7,336	31,082	29,256
Expenses					
Employee benefits expense	4,061	4,030	4,062	16,456	18,518
Finance costs	80	66	50	327	222
Depreciation and amortization expense	291	237	338	1,208	1,412
Impairment allowance for trade receivables	142	25	1,826	304	2,110
Other expenses	2,177	2,140	2,472	8,572	9,398
2 Total expenses	6,751	6,498	8,748	26,867	31,660
3 Profit/(loss) before exceptional items and tax expense (1-2)	1,296	1,026	(1,412)	4,215	(2,404)
Exceptional items					
Profit on sales of business unit (refer note 5)	-	-	-	-	(422)
Statutory impact of new labour codes (refer note 9)	16	450	-	466	-
4 Total exceptional items	16	450	-	466	(422)
5 Profit/(loss) before tax expense (3-4)	1,280	576	(1,412)	3,749	(1,982)
Tax expense, net					
Current tax charge	29	3	46	58	141
Provision - foreign income taxes	258	280	166	839	863
Deferred tax charge/(credit)	-	-	136	(1)	158
6 Total tax expense	287	283	348	896	1,162
7 Net Profit/(loss) for the period/ year (5-6)	993	293	(1,760)	2,853	(3,144)
Other comprehensive income/ (loss) net of tax expense					
<i>Items that will be reclassified subsequently to profit or loss:</i>					
Net exchange differences gain on translation of foreign operations	574	105	51	896	163
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Re-measurement gain/(loss) on defined benefit plan	17	15	11	(13)	(11)
8 Total other comprehensive income	591	120	62	883	152
9 Total comprehensive income/ (loss) for the period/ year (7+8)	1,584	413	(1,698)	3,736	(2,992)
10 Paid up equity share capital [face value of ₹ 5 per share]	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	6,181	2,348
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)					
- Basic (₹)	0.18	0.05	(0.32)	0.51	(0.57)
- Diluted (₹)	0.18	0.05	(0.32)	0.51	(0.57)



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 Audited Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	498	444
Right-of-use assets	2,703	1,640
Goodwill on consolidation	19,614	19,614
Other intangible assets	-	3
Financial assets		
Investments	691	691
Other financial assets	1,561	878
Income tax assets (net)	1,155	3,900
Other non-current assets	123	43
	26,345	27,213
Current assets		
Financial assets		
Loans	138	275
Investments	2,502	1,546
Trade receivables	9,351	7,762
Cash and cash equivalents	8,218	5,064
Other balances with banks	1,845	1,073
Other financial assets	4,456	3,187
Other current assets	2,335	2,576
	28,845	21,483
Total assets	55,190	48,696
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	6,181	2,348
Total equity	34,281	30,448
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,164	1,040
Provisions	708	48
Income tax liabilities (net)	7,112	7,467
	9,984	8,555
Current liabilities		
Financial liabilities		
Lease liabilities	663	898
Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	138	47
total outstanding dues of creditors other than micro enterprises and small enterprises	2,354	2,062
Other financial liabilities	3,606	2,994
Other current liabilities	3,399	2,867
Provisions	765	825
	10,925	9,693
Total liabilities	20,909	18,248
Total equity and liabilities	55,190	48,696



SUBEX LIMITED
Audited Consolidated statement of cash flows for the year ended March 31, 2026

(₹ in Lakhs)

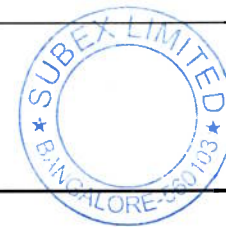
Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
(A) Cash flow from operating activities		
Profit/(Loss) before tax	3,749	(1,982)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,205	1,408
Amortization of intangible assets	3	4
Loss on disposal of property, plant and equipment (net)	29	10
Interest income (including fair value changes)	(2,372)	(442)
Net gain on sale of investment (including fair value changes)	(139)	(37)
Finance costs (including fair value changes)	327	222
Impairment allowance for trade receivables	304	2,110
Employee share based payments expense	11	89
Gain on termination/ modification of lease agreement	(265)	-
Profit on sale of business unit	-	(422)
Net foreign exchange differences	(324)	104
Operating profit before working capital changes	2,528	1,064
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	181	(170)
(Increase)/ decrease in trade receivables	(1,689)	409
Decrease in other financial assets and other assets	633	1,332
Increase/ (decrease) in trade payables	1,103	(463)
Increase/ (decrease) in other financial liabilities	484	(230)
Increase/ (decrease) in other current liabilities	53	(50)
Increase/ (decrease) in provisions	517	(86)
	3,810	1,806
Income tax paid (net of refund)	3,341	(856)
Net cash flows from operating activities	7,151	950
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(397)	(241)
Proceeds from sale of property, plant and equipment	-	8
Proceeds from sale of mutual funds	13,902	11,206
Investments in mutual fund	(14,719)	(11,984)
Net (investment)/withdrawal in deposit account	(2,455)	(836)
Interest received	392	203
Net cash flows used in investing activities	(3,277)	(1,644)
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	87	-
Interest paid on lease liabilities	(311)	(196)
Repayment of principal portion of lease liabilities	(649)	(1,009)
Net cash flows used in financing activities	(873)	(1,205)
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	3,001	(1,899)
Net foreign exchange difference on cash and cash equivalents	153	40
Cash and cash equivalents at the beginning of the year	5,064	6,923
(E) Cash and cash equivalents at the end of the year	8,218	5,064



Notes:

- 1 The audited consolidated financial results (herein referred to as "consolidated financial results") for the quarter and year ended March 31, 2026 were recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2026. The statutory auditors have conducted the audit of the above consolidated financial results for the quarter and year ended March 31, 2026.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 34 on 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, as amended, 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 consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group").
- 4 Based on the "Management Approach" as defined under Ind AS 108 'Operating Segments', the Company's performance is evaluated and resources are allocated based on an analysis of various performance indicators by a single business segment i.e; 'Software product and related services'.
- 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 During the quarter ended September 30, 2025, Subex Assurance LLP, a wholly-owned subsidiary of the Company, made an equity contribution of ₹3,536 lakhs in Subex Middle East (FZE), UAE ("SME FZE"), pursuant to approvals of the Board of Directors and the Audit Committee of the Company. The contribution was made to support the working capital requirements and business operations of SME FZE.
- 7 As at March 31, 2026, 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 March 31, 2026.
- 8 The figures of the last quarter of the financial years ending 31 March 2026 and 31 March 2025 are balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the respective financial years prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards which were subjected to a limited review.
- 9 Effective 21 November 2025, Government of India has notified four labour codes, replacing the existing 29 labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" which consist of gratuity and compensated absences in the consolidated statement of profit and loss for the year ended March 31, 2026 of Rs. 466 lakhs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 10 Mr. Anil Chandanmal Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, ceased to hold office effective September 29, 2025, as the resolution for his reappointment at the 31st AGM was not approved by shareholders. Further, Ms. Poonima Kamalakh Prabhu (DIN: 03114937) and Ms. Bottolanda Archana Muthappa (DIN: 10264231) ceased to be Independent Directors on the same date following their resignations. During the quarter, the Shareholders via Postal ballot dated February 10, 2026, approved the appointment of Mr. Venkata Erinii Narayana (DIN : 03345145) and Mr. Alok Ohrie (DIN : 01052136) as Independent Directors of the Company. During this quarter, Mr. Stephane Raymond Marie Le Letty (DIN : 11628981) was appointed as Additional Director (Category : Non Executive Non-Independent) on March 25, 2026, the necessary disclosures in this regard were made to the Stock Exchanges.
- 11 Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods.
- 12 The results for quarter and year ended March 31, 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.subex.com/pressrelease_category/results/).

Place: Bengaluru
Date: May 12, 2026



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

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

May 12, 2026

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"-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, MSKC & Associates LLP, (FRN: 001595S/S000168) 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, 2026.

This Declaration is provided pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

We request you to take the aforesaid declaration on record.

Thanking you

**Yours truly,
For Subex Limited**



**Sumit Kumar
Chief Financial Officer**

Subex Limited

Subex reports Q4FY26 Results

12th May 2026, BENGALURU, INDIA – Subex, a telecom AI company, today announced its consolidated financial results for the quarter ended Mar 31, 2026.

Performance Highlights for the quarter ended March 31, 2026, compared to the previous quarter ended December 31, 2025:

Particulars	₹ in lakhs	
	Quarter ended March 31, 2026	Quarter ended December 31, 2025
Revenue	7,296	7,079
Normalised EBITDA*	1,058	909
Impairment Allowance of Trade Receivables	(142)	(25)
Profit before tax	1,296	1,026
Statutory impact due to new labour code	(16)	(450)
Taxes	(287)	(283)
Profit after tax	993	293

* Excluding Exceptional items like impairment allowance of trade receivables and statutory impact due to new labour code

Performance Highlights for the year ended March 31, 2026, compared to the year ended March 31, 2025:

Particulars	₹ in lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	27,906	28,561
Normalised EBITDA*	2,878	645
Impairment Allowance of Trade Receivables	(304)	(2,110)
Profit/(loss) before tax	4,215	(2,404)
Exceptional Items	(466)	422
Taxes	(896)	(1,162)
Profit/(loss) after tax	2,853	(3,144)

* Excluding Exceptional items & impairment allowance of trade receivables and statutory impact due to new labour code

Subex Limited

Key highlights for the year

- In FY 26, Subex total income increased by 6% YoY.
- EBITDA grew over 4x from ₹ 6.5 Crs. to ₹ 28.8crs, margin expanded from 2% to 10%
- Strong profitability turnaround PAT swung from losses to ₹ 28.5 Crs with a net movement ₹ 59.9 Crs.
- EBITDA has been positive in 9 out of last 10 quarters, resulting in profitable full year. It reflects our genuine operational discipline.

“Subex exits the year with a stronger balance sheet, improved profitability profile, sharper market positioning, and a more aligned foundation for long-term AI-led growth. We remain focused on telco, where we are trusted and well known. We continue to invest in our core strengths while expanding with AI-led offerings like FraudZap™. AI adoption is scaling strongly, models in production are 5x since 2023, and our AI customer base is ~4x since I took over. Our direction is clear: double down where we have the right to win,” 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 100+ countries. In case of any queries, please reach out to:

Investor Relations
Mr. Ramu Akkili Company Secretary +91 98861 65150 Ramu.Akkili@subex.com

Subex Limited

Regd. Office : Pritech Park – SEZ, Block–09, 4th Floor, B Wing, Survey No.51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli

Bengaluru – 560 103. India | CIN – L85110KA1994PLC016663

Subex Limited to announce Q4 FY26 results on 12th May, 2026 Earnings call to be held on 13th May, 2026 at 11:00 A.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 March 31, 2026, on Tuesday, May 12, 2026. **The earnings call for the results will be held on Wednesday, May 13, 2026, at 11:00 A.M. (IST).**

The Details of Earnings Conference Call are:

Date: **May 13, 2026**

Time (IST): 11:00 A.M – 12:00 P.M (IST)

Dial-in Number: 086 3416 9104 / 086 4536 7339

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

International Toll-Free Numbers:

Participant PIN Number (only for International Participants): 5104687#

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:

<https://reg.dsnl.in/DSNL/form/SubexLimited/formperma/1JsaT0lxuWCQreUzHLG9FRenIglqm2YCbFFexSkImLc>

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

Ramu Akkili Subex Ltd. ramu.akkili@subex.com

Annexure A

DIN	02693178
Name of Director	Mr. Rupinder Goel
Reason for change	Re-appointment as Independent Director for a second term of three years from August 8, 2026, including and upto August 7, 2029, subject to approval of Shareholders
Date of re-appointment	With effect from August 8, 2026
Brief profile	Refer below
Disclosure of relationship between the Directors	None



Subex Limited

Brief profile of Mr. Rupinder Goel



Rupinder Goel, an acclaimed Digital Evangelist and Global Digital Leader, has spearheaded Business Transformation for over a decade. With 30+ years of IT experience across Telecomm & diverse sectors, he's excelled in driving growth and profitability through technology. Notable achievements include pioneering B2B Digital Commerce, enhancing Digital Business Transformation for agility and scale, and elevating customer and partner experiences. An MBA graduate from Purdue University, he's served as CIO at prestigious firms like Tata Communications & Bharti Airtel. Beyond, he actively contributes to startups as a mentor, investment advisor, and future leader coach. Mr. Rupinder Goel does not hold any directorship in any other Company/ Body Corporate as on March 31, 2026.

