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info@subex.com
www.subex.com

July 13, 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/l
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Notice of the 32nd Annual General Meeting ("AGM") and Annual Report 2025-26

Pursuant to Regulation 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening the 32nd AGM of the Members of Subex Limited ("the Company") and the Annual Report for the financial year 2025-26, which is being circulated to the Members through electronic mode. The 32nd AGM is scheduled to be held on Tuesday, August 04, 2026, at 2:00 PM (IST) through Video Conference/ Other Audio-Visual Means ('VC/OAVM'). The Notice and the Annual Report will also be made available on the Company's website at https://www.subex.com/investors/shareholder-services/.

Details pertaining to AGM and e-voting:

SL. No.	Particulars	Details
1.	Remote e-voting start date and time	Friday, July 31, 2026 at 9.00 AM (IST)
2.	Remote e-voting end date and time	Monday, August 03, 2026 at 5.00 PM (IST)
3.	Cut-off/record date for e-voting	Tuesday, July 28, 2026

Additionally, members participating in the 32nd AGM are being provided the facility of e-voting at the AGM.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Subex Limited**

RAMU AKKILI
Digitally signed by RAMU AKKILI
Date: 2026.07.13 17:51:54 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

SUBEX LIMITED

(CIN: L85110KA1994PLC016663)

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

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

Phone: +91 80 3745 1377

E-mail: investorrelations@subex.com

Website: www.subex.com

NOTICE OF THE THIRTY SECOND ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Second Annual General Meeting ("32nd AGM") of the Members of Subex Limited ("the Company") will be held on Tuesday, August 4, 2026 at 2:00 P.M. (IST) through Video Conference/ Other Audiovisual Means ("VC/ OAVM"), to transact the business mentioned below:

Ordinary Business:

1. **Adoption of Financial statements**

   To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon.

2. **Appointment of Ms. Nisha Dutt as a Director, who is liable to retire by rotation**

   To appoint a Director in place of Ms. Nisha Dutt (DIN: 06465957), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. **Re-appointment of Mr. Rupinder Goel (DIN: 02693178) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following as a **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rupinder Goel (DIN: 02693178), Independent Director whose term expires on August 7, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, for a second term of three consecutive years with effect from August 8, 2026 and ending on August 7, 2029.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may deem necessary, proper or desirable to give effect to the foregoing resolution."

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

Ramu Akkili
Company Secretary and Compliance Officer
ACS 28296

Place: Bengaluru
Date: May 12, 2026

Registered Office:
Subex Limited
Pritech Park – SEZ, Block-09,
4th Floor, B Wing, Survey No. 51 to 64/4,
Outer Ring Road, Bellandur Village,
Varthur Hobli, Bangalore, Karnataka-560103. India

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No. 3 of the Notice of the 32nd AGM ("Notice") as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard-2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2"), is annexed hereto.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025, has permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the Circular, the provisions of the Act and the SEBI Listing Regulations, the 32nd AGM of the Company is being conducted virtually.

   The Notice of the 32nd AGM and the Annual Report for the year 2025-26 (including therein the audited financial statements for year 2025-26), are being sent only by email to the Members whose email addresses are registered with the Company / Depositories / RTA. However, hard copy of the Annual Report shall be sent to those shareholders who request for the same. Shareholders who have not yet registered their email address are requested to get it registered with their DP or RTA for electronic and Physical Folios respectively. The AGM Notice can also be accessed from the website of the Company at the link https://www.subex.com/investors/shareholder-services/, from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
3. Physical attendance of Members has been dispensed with as the AGM is being held through VC/OAVM. Accordingly, the facility for appointment of proxies by Members under Section 105 of the Act will not be available for the 32nd AGM and hence the Proxy form and attendance slip are not annexed to the Notice.
4. Since the 32nd AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice of AGM.
5. Attendance of the Members participating in the 32nd AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members holding equity shares as on Tuesday, July 28, 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for their information only.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, read with the MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 32nd AGM and a facility to cast vote through e-voting system during the 32nd AGM for those Members participating in the 32nd AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., July 28, 2026.
7. The Company has engaged National Securities Depository Limited ("NSDL") for providing the facility of e-voting on the resolutions proposed and for participation in the 32nd AGM through VC/OAVM. The procedure and instructions for participating in the 32nd AGM through VC/OAVM and remote e-voting /e-voting at the 32nd AGM are provided as part of this Notice.
8. The Company has appointed Mr. Pramod S.M. (FCS Membership No. 7834 and Certificate of Practice No.13784), Partner, BMP & Co., LLP, Practicing Company Secretaries as the Scrutinizer and Mr. Biswajit Ghosh, (FCS Membership No. 8750 and Certificate of Practice No. 8239), Partner, BMP & Co., LLP, Practicing Company Secretaries, as an alternate scrutinizer to Mr. Pramod S.M., to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 32nd AGM through VC/OAVM facility and e-voting during the 32nd AGM. Scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the 32nd AGM on its behalf, and to vote through e-voting or during the 32nd AGM should be sent electronically through their registered email address to the Scrutinizer at pramod@bmpandco.com with a copy to evoting@nsdl.com and investorrelations@subex.com.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested, and Annual Report FY 2025-26 under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members from the cut-off date until the date of 32nd AGM i.e. August 4, 2026. Members seeking inspection of such documents can send an email to investorrelations@subex.com. Alternatively, during the e-voting period, Members may log-in to the NSDL e-voting platform at https://www.evoting.nsdl.com and seek inspection.

11. The Certificate from the Secretarial Auditors of the Company certifying that the Subex Employees Stock Option Scheme – 2025 ("ESOP 2025" or "Plan") has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the Members up to the date of the 32nd AGM i.e. August 4, 2026. Members seeking to inspect the document can send an email to investorrelations@subex.com.

12. Additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations, in respect of the Directors seeking appointment/ re-appointment at the 32nd AGM, forms part of this Notice.

13. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or KFintech or the concerned Depository Participant, as the case may be: -

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable the Company to remit dividend, if any, to the said Bank Account directly.

14. Members holding shares in physical form are requested to notify the RTA – KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, or through email to einward.ris@kfintech.com of any change in their address(es) to enable the Company to address future communications to their correct addresses including unpaid/unclaimed dividend matters.

15. Securities and Exchange Board of India ("SEBI") vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with holding physical shares and to avail various benefits of dematerialisation, the Members are advised to dematerialise their holdings.

16. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only, while processing certain prescribed service requests. Accordingly, the Members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at https://www.subex.com/investor-information/ and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. Members are requested to note that any service request would only be processed after KYC Compliance.

17. Investor Education and Protection Fund:

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

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

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

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

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

18. Unclaimed Dividends:

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

19. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, nomination details and KYC details (i.e. Contact details, Bank A/c details and Specimen signature etc) by holders of physical securities in prescribed forms to KFintech for availing various investor services as per the SEBI Master Circular dated May 17, 2023. Relevant details and forms prescribed by SEBI in this regard are made available on the website

which can be accessed at https://www.subex.com/investors/investor-information/. Further, the complete contact details of the KFintech are also available on the website of the Company.

20. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, Power of attorney registration, Bank mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to KFintech in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document.

21. SEBI has mandated for submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit the PAN to KFintech.

22. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at https://www.subex.com/investors/investor-information/ and on the website of KFintech at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KFintech in case the shares are held in physical form, quoting their folio number.

23. The e-voting portal will open for voting on July 31, 2026 at 9.00 am and closes on August 3, 2026 at 5.00 pm (IST). During this period, the Members of the Company holding shares either in physical form or dematerialised form, as on the cut-off date of July 28, 2026, may cast their vote electronically. The e-voting module will be disabled by the scrutinizer on August 3, 2026, post 5.00 pm (IST). Once vote on a resolution is cast by the Member, Members shall not be allowed to change it subsequently or cast the vote again.

24. A Member may participate in the 32nd AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

25. A Member can opt for only a single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting. If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

26. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on Cut-off date only shall be entitled to avail the facility of e-voting and for participation at the AGM. A person who is not a Member as on the cut-off date, should treat the Notice for their information only.

27. In case a person has become a Member of the Company after dispatch of the Notice but on or before the cut-off date for e-voting i.e. July 28, 2026, he/she may obtain the User ID and Password in the manner stated below. Institutional/ Corporate shareholders may write to NSDL at evoting@nsdl.com.

28. All documents referred to in the accompanying statement are available for inspection up to the date of the Annual General Meeting on the website of the Company at the link https://www.subex.com/investors/shareholder-services/.

29. Members who wish to get any further information as regards the items to be transacted at the AGM or any information as regards the financial statements are requested to write to Mr. Ramu Akkili, Company Secretary & Compliance Officer at investorrelations@subex.com at least 5 working days before the date of the 32nd AGM and responses to such queries will be appropriately replied / addressed by the Chairman of the meeting.

30. Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: investorrelations@subex.com quoting their name, DP Id. and Client Id./Folio number, on or before Tuesday, July 28, 2026.

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

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

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

Statement Pursuant to Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to the Item No.3 of the accompanying Notice of 32nd AGM.

Item No. 3 – Re-appointment of Mr. Rupinder Goel (DIN: 02693178) as an Independent Director of the Company.

In accordance with the provisions of Sections 149, 150, and 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of SEBI Listing Regulations, Mr. Rupinder Goel was appointed as an Independent Director of the Company at the Annual General Meeting held on September 29, 2023, for a term of three consecutive years commencing from August 8, 2023, and ending on August 7, 2026.

Mr. Rupinder Goel possesses the required skills, knowledge, and experience as identified by the Board in the fields of Information Technology and Business Strategy and his re-appointment to the Subex Board will significantly benefit the Company. Further, Mr. Rupinder Goel possesses the integrity, expertise, experience and proficiency for re-appointment as an Independent Director and is a person of high integrity and repute.

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

The Nomination and Remuneration Committee and the Board of Directors, apart from the above, based on the outcome of the performance evaluation exercise conducted over the past three years, including the overall assessment for the financial year 2026, and considering his effective contribution to the Board through independent judgment, constructive participation, and valuable guidance, while noting that he continues to remain independent of the management, have recommended his re-appointment as an Independent Director for a further term of three years commencing from August 8, 2026 and ending on August 7, 2029, for the approval of shareholders.

Further, in terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying intention to propose the re-appointment of Mr. Rupinder as Independent Director of the Company.

The Company has received a declaration from Mr. Rupinder that he continues to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and other declarations as required. In addition to the above, the Company has received a declaration that he is not debarred from holding the office of Director pursuant to any order passed by the Ministry of Corporate Affairs and the SEBI or any such statutory authority, and that he is not put on the restrictive list published by Reserve Bank of India.

Further, details of Mr. Rupinder as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings are enclosed as Annexure - 1.

The Board recommends the resolution as set forth in the Notice as a Special Resolution, for approval by the Members.

Save and except Mr. Rupinder and his relatives, none of the other Directors/Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out under Item No. 3 of this Notice.

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

Ramu Akkili
Company Secretary and Compliance Officer
ACS 28296

Place: Bengaluru
Date: May 12, 2026

Registered Office:
Subex Limited
Pritech Park – SEZ, Block-09,
4th Floor, B Wing, Survey No. 51 to 64/4,
Outer Ring Road, Bellandur Village,
Varthur Hobli, Bangalore, Karnataka-560103. India

Annexure - 1: Details of Directors seeking appointment / re-appointment

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards)

Item No. 2 - Appointment of Ms. Nisha Dutt as a Director, liable to retire by rotation

Members may kindly note that, in accordance with the terms of her appointment, Ms. Nisha Dutt is liable to retire by rotation. Appointed on August 5, 2024, she will accordingly retire at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. Other details are as follows:

Name of Director	Ms. Nisha Dutt
DIN	06465957
Designation	Managing Director and Chief Executive Officer
Date of Birth	February 16, 1976
Brief resume of Director	Ms. Nisha Dutt is the Managing Director and Chief Executive Officer of Subex Limited and has over 25 years of experience spanning business strategy, technology-led transformation, consulting, corporate governance, and the building and scaling of businesses across global markets. At Subex, she has led the Company's strategic and operational transformation, with a focus on strengthening the core telecom portfolio, improving execution and financial discipline, and positioning the Company for growth in AI-led telecom solutions. Prior to joining Subex, she served as the Chief Executive Officer of Intellecap and held leadership roles in consulting, including at Deloitte. Her experience includes advising companies, investors, development finance institutions, and international organisations across multiple countries. She brings a strong combination of strategic leadership, market insight, transformation expertise, and governance experience to the Board.
First date of appointment	May 10, 2024
Disclosure of relationship between Directors inter-se	None
Nature of Expertise in specific functional areas	Strategy, Technology and Business Transformation, Telecommunications, Artificial Intelligence, Corporate Governance and Global Business Leadership.
Educational Qualification(s)	MS in Industrial Engineering from Oklahoma State University and Masters in Business Administration from Ohio University
Number of Shares held in the Company as on March 31, 2026**	None
List of the Directorships held in other Listed Companies	None
Memberships/Chairmanships of committees of other listed companies excluding foreign companies as of the date of this Notice*	**Chairman / Member of Audit Committee:** As a Member - None **Chairman / Member of Stakeholders Relationship Committee:** As a Member - None
List of entities from which resigned in the past 3 (three) years	None
Number of Board Meetings attended during the year 2025-26	7 (Seven)
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

*Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company.

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

Item No.3 - Re-appointment of Mr. Rupinder Goel (DIN: 02693178) as an Independent Director of the Company.

Name of Director	Mr. Rupinder Goel
DIN	02693178
Designation	Non-Executive Independent Director
Date of Birth	April 20, 1960
Brief resume of Director	Mr. Rupinder Goel is a renowned Digital Evangelist and a Global Digital Leader leading Business Transformation for more than a decade. He has over 25 years of experience in Information Technology across Global Organizations in diverse sectors. He has a proven record in delivering business growth and profitability by leveraging technology and done ground breaking work in B2B Digital Commerce and bringing agility & scale through Digital Business Transformation and redefining customer & partner experience. He has done his Masters in Business Administration from Purdue University and served as CIO in reputed organization such as Tata Communications & Bharti Airtel. He is also an active contributor in the startup ecosystem as a mentor to new ventures, advisor on investment, coach for future leaders.
First date of appointment	August 08, 2023
Disclosure of relationship between Directors inter-se	None
Nature of Expertise in specific functional areas	Business Strategy, Information Technology and Project Management
Educational Qualification(s)	Master in Business Administration
Number of Shares held in the Company as on March 31, 2026**	None
List of the Directorships held in other Listed Companies	None
Memberships/Chairmanships of committees of other listed companies excluding foreign companies as of the date of this Notice*	**Chairman / Member of Audit Committee:** As a Member - None **Chairman / Member of Stakeholders Relationship Committee:** As a Member – None
List of entities from which resigned in the past 3 (three) years	None
Number of Board Meetings attended during the year 2025-26	7 (Seven)
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As detailed in his resume above and as per the Statement annexed to this Notice pursuant to Section 102(1) of the Companies Act, 2013

*Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company.

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

The Instructions for Members for Remote E-Voting and Joining the AGM are as under:

The remote e-voting period begins on July 31, 2026 at 9:00 A.M. and ends on August 3, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 28, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

As per the SEBI Master Circular dated January 30, 2026, by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ID is not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramod@bmpandco.com with a copy marked to evoting@nsdl.com and investorrelations@subex.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to investorrelations@subex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) to investorrelations@subex.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

Information at a glance

Sl. No.	Particulars	Details
1	Day, Date and Time of AGM	Tuesday, August 4, 2026, 2.00 P.M. (IST)
2	Mode	Video Conference (VC) or Other Audio Visual Means (OAVM)
3	Participation through VC/OAVM	https://www.evoting.nsdl.com/
4	Helpline Number for VC/OAVM participation	NSDL Helpline No. +91 22 4886 7000
5	Speaker registration before AGM	Members may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investorrelations@subex.com on or before the Cut-off Date i.e. Tuesday, July 28, 2026
6	Cut-off date for e-voting	Tuesday, July 28, 2026
7	Remote e-voting start time and date	09.00 A.M. (IST), Friday, July 31, 2026
8	Remote e-voting end time and date	05.00 P.M. (IST), Monday, August 3, 2026
9	Remote e-voting website of NSDL	**Shares held in Demat mode with NSDL:** 1. Shareholders registered for NSDL IDeAS facility: https://eservices.nsdl.com 2. Others: www.evoting.nsdl.com **Shares held in Demat mode with CDSL:** 1. Shareholders who have opted for Easi facility of CDSL: https://web.cdslindia.com/myeasitoken/home/login 2. Others: www.cdslindia.com **Logging in through Depository Participants:** Members can also login using the login credentials of their demat account through your DP registered with NSDL /CDSL for e-voting facility
10	Name, address and contact details of e-voting service provider and registrar and transfer agent	**Registrar and Transfer Agent** KFin Technologies Limited Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Toll Free Number: 1800 3094 001 Email: einward.ris@KFintech.com Website: www.kfintech.com **e-Voting Service Provider** National Securities Depositories Limited (NSDL) C-31, Naman Chamber, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel No: 022 4886 7000
11	Email Registration and Contact Updation Process	**Demat Shareholders:** Contact respective Depository Participant **Physical Shareholders:** Please furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://www.subex.com/investors/investor-information/ along with the necessary attachments mentioned in the said Forms to KFintech, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Members may also email the duly filled forms to einward.ris@kfintech.com

Apogee

New Possibilities. Now Possible.

Annual Report **2025 - 26**
Subex Limited - A Telecom AI Company

FORWARD-LOOKING STATEMENTS

This Annual Report contains certain forward-looking statements relating to the Company's future business prospects, growth strategies, operational and financial performance, market opportunities and other business developments. Such statements are based on management's current expectations, assumptions and estimates. They are generally identified by words such as "anticipates", "believes", "estimates", "expects", "intends", "plans", "projects", "may", "will" and similar expressions.

Actual results may differ materially from those expressed or implied in these statements due to various risks and uncertainties, including changes in economic conditions, industry trends, technological developments, regulatory changes, competitive dynamics and other factors beyond the Company's control. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

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About the Report

This 32nd Annual Report provides a comprehensive overview of the financial, operational, strategic, governance and sustainability performance of Subex Limited ("Subex" or "the Company") for the financial year ended March 31, 2026 (FY26). The report aims to provide shareholders and other stakeholders with a balanced and transparent understanding of the Company's business model, strategy, operating environment, performance, opportunities, risks, governance practices, and long-term value-creation approach

Reporting Period

This report covers the financial year from April 1, 2025, to March 31, 2026. Unless otherwise stated, all financial and non-financial information, performance metrics and strategic disclosures relate to this reporting period.

Reporting Boundary

This report covers the operations of Subex Limited and its subsidiaries, wherever relevant. The financial information presented in this report is based on the audited standalone and consolidated financial statements of the Company for FY26.

The sustainability disclosures included in the Business Responsibility and Sustainability Report (BRSR) primarily cover the Company's operations and activities that are material to its business and stakeholders.

Our Approach to Reporting

Subex is committed to transparent, balanced and meaningful reporting. Through this report, the Company seeks to communicate not only its financial performance but also the key strategic, operational, governance and sustainability factors that influence its ability to create sustainable value for stakeholders.

The report highlights the Company's progress in driving innovation, strengthening customer relationships, managing risks, fostering responsible business practices and advancing its long-term growth strategy in the rapidly evolving digital and telecommunications ecosystem.

Reporting Frameworks

This Annual Report has been prepared in accordance with the applicable provisions of:

- Companies Act, 2013 and the rules made thereunder;
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
- Applicable Indian Accounting Standards (Ind AS);
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and
- SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements.

The BRSR forms an integral part of this Annual Report.

Materiality

The report focuses on matters that are material to the Company's ability to create and sustain value over the short, medium and long term. The disclosures herein reflect issues relevant to the Company's business, stakeholders, operating environment, and strategic priorities.

Management Responsibility

The Board of Directors and the Management of the Company are responsible for the preparation and integrity of the information presented in this Annual Report. Reasonable care has been exercised to ensure that the information contained herein is accurate, complete and presented fairly in all material respects.

Audit and Assurance

The standalone and consolidated financial statements of the Company for FY26 have been audited by M S K C & Associates LLP, the Company's Statutory Auditors, in accordance with the applicable auditing standards and regulatory requirements.

Unless specifically stated otherwise, the non-financial information and sustainability disclosures contained in this report have not been subjected to independent external assurance.

Forward-Looking Statements

Certain statements contained in this report may constitute forward-looking statements reflecting the Company's expectations, assumptions, estimates and projections regarding future events and business performance. These statements are based on management's current views and assumptions and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied due to factors including economic conditions, industry developments, technological changes, regulatory requirements, competitive pressures, geopolitical events and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required under applicable laws.

Stakeholder Feedback

Subex values stakeholder feedback and welcomes comments and suggestions that may help enhance the quality and usefulness of its disclosures.

For feedback regarding this report, please write to:

Email: investors@subex.com

Online report

Download a digital copy of this Annual Report from our website:

www.subex.com

From the Leadership Desk

New Possibilities Now Possible

Dear Shareholders,

On April 13, 1970, Apollo 13 lost its oxygen tank 56 hours into flight. The moon landing was over. What happened next became NASA's finest hour not because everything worked, but because the fundamentals were sound enough to survive everything that didn't. The spacecraft didn't reach the moon. But it reached home. And it did so because every system beneath the crisis- the navigation, the structure, the thrust reserves had been built right.

Apogee is a precise word. In orbital mechanics, it is the highest point in an elliptical trajectory earned not by luck, but by the accumulated force of every engine burn that came before it. A spacecraft reaches apogee only if its thrust is calibrated, its navigation exact, and its structure robust enough to handle the stress of getting there. Miss any one of these, and you don't reach apogee. You drift.

FY26 was Subex's apogee year. Not because everything went as planned - it didn't. But because the fundamentals held, and held well.

The physics of a sound business

Before I tell you what happened this year, let me tell you what kind of company Subex is, because the quality of the spacecraft matters more than any single year of flight.

Seventy percent of our revenue is recurring. Ninety-two percent of our customers renew. Sixty percent of our customer base has been with us for eight or more years. We process 200 Billion+ XDRs in a single instance. Every new customer makes our models better. Every better model makes us harder to displace.

That is a flywheel. And flywheels compound in favour of the incumbent.

Think about what it costs a telecom operator to rip out a fraud management system embedded in their network operations, trained on their data, trusted by their teams and replace it with an untested alternative. That cost is not just financial. It is operational risk, retraining, political capital. High switching costs aren't a feature we advertise. They are a structural reality earned over 30 years.

This is the moat. In orbital terms, it is the gravitational well that keeps customers in orbit around Subex, and keeps competitors from pulling them away. Gravity, once established, does not need to be re-earned every quarter.

The orbit that opened

A spacecraft's apogee is only as meaningful as the orbit it enables. The question is always: what lies at that altitude?

Three years ago, the addressable market for what Subex does was $0.19 billion. Today it is $4.3 billion. This is not a forecast revision. It is a description of a world that changed altitude with us.

Telecommunications is no longer a pipe. It is the substrate of intelligence. Every AI assistant, every autonomous agent, every real-time decision made by a machine somewhere in the world travels over telecom infrastructure. As AI pervades daily life in how we work, communicate, transact, and move the networks carrying that intelligence become simultaneously more critical and more exposed. The industry is being rewired from the outside in, and the operators running these networks are under pressure to transform at a pace they have never faced before. The attack surface for fraud has expanded proportionally. The telecom industry loses $42 billion annually to fraud i.e. 2.46% of revenues and that number is growing at nearly six times the rate of industry revenue itself.

A company with 30 years of domain expertise, embedded in the networks where this transformation is happening, with proprietary data compounding daily that company didn't get lucky when the orbit expanded. It was already in position. The window to establish category leadership is open for three to five years. We are burning toward it with everything we have.

Stress-testing the structure

Every spacecraft faces its moment of maximum aerodynamic stress, the point where the structure either holds or it doesn't. FY26 was ours.

There were Board-level transitions following our AGM. I won't gloss over them. What I will tell you is that the organization did not crack. We reconstituted the Board swiftly - new Independent Directors aligned with shareholder expectations, genuine debate, real accountability. The hull held. That is not a small thing.

And in the middle of this, we did something that required conviction: we rebranded.

New Possibilities Now Possible is not a marketing slogan. It is a declaration of what has fundamentally changed about this company and about what our technology now makes possible for the industry we serve. As AI reshapes telecommunications from the ground up, we chose to articulate, clearly and publicly, that Subex is not a legacy RAFM vendor managing the problems of the past. We are building the intelligence layer for the telecom industry of the future. We unveiled this identity at our Global User Conference in Athens in November 2025, in front of the customers who have trusted us through every phase of this journey. That moment, in that room, said more about where Subex stands than any financial metric could.

A rebrand at a moment of internal stress is either an act of distraction or an act of resolve. Ours was the latter. The structure held, and we named what we had become.

The instruments don't lie

Mission control doesn't fly on intuition. It flies on telemetry; precise, unambiguous readings of system health. Our FY26 instruments tell a clear story, and to read them accurately, you need the right starting point.

When this leadership took over in FY23, EBITDA was deeply negative and PAT stood at -18.4%. Three years later: EBITDA at +10.3%, PAT at +10.2%, cash and cash equivalents up ~44% over three years. This is not a single good year. It is the compound result of three years of deliberate, unglamorous repair cost structure of talent, product focus, and customer discipline.

The reading that matters most: in Q2 FY26, for the first time since June 2022, Subex was operationally profitable with no exceptional items. Profit from operations alone. No one-time tailwinds. No accounting adjustments. Just the engine running clean.

EBITDA has been positive in 9 of the last 10 quarters. The business is not recovering. It has recovered. Break-even has moved to a place where we now invest from strength, not from necessity. Employee productivity has improved 30% over this period, reflecting a fundamental change in how this organization operates, with GenAI-accelerated engineering and sharper decision-making at every level.

These are not cosmetic readings. This is a spacecraft showing green across the board.

Payload deployed

Apogee is the moment to deploy. The altitude has been earned. Now the payload separates and the real mission begins.

FraudZap™, our GenAI-accelerated fraud detection product was built and contracted within six months of inception, compressing what once took years into a development cycle that matches the pace of the threat. Device fraud is the single largest fraud type in 2025, accounting for 10% of all global fraud losses. We saw it coming, built ahead of it, and sold into it. This is the new model: identify the problem early, build fast, deploy, stay with the customer.

HyperSense and ROC, our flagship platforms, are now both GenAI-enabled, users can interact with them conversationally, and new capabilities unlock as the underlying models evolve. Our AI Agents are domain-trained, LLM-powered, automating fraud investigation and assurance workflows are working on production-grade data, with defined success metrics and structured paths to full deployment.

Over 80% of new deals in FY26 included AI use cases. For the second consecutive year, we appeared in Gartner's Magic Quadrant for AI in CSP Operations. The payload is live. It is performing.

What apogee actually means

Apogee is not the destination. It is the proof of trajectory and the beginning of what the trajectory was always for.

A spacecraft at apogee has done the hard work. The engines burned correctly. The structure held. The navigation was precise. From apogee, the next burn determines everything whether you enter orbit, or drift.

We enter FY27 with a stronger team, a cleaner balance sheet, a commercially proven AI portfolio, and the clearest product-market fit in my tenure. Three priorities will drive us: grow the core telco business faster; expand our AI product portfolio in fraud management and agentic operations; convert early-stage contracts into recurring revenue at scale.

To our shareholders - the choices we made when things were harder are precisely what made this moment possible. Thank you for staying in the flight path with us.

To the Subex team - you are the apogee. Every problem solved, every customer kept, every product shipped. I am proud to lead this team.

To our customers - 92% of you stayed, with value retention of 98%. That is not loyalty. That is trust, earned over thousands of engagements and kept commitments. We do not take it lightly.

> "The hard work of the ascent is behind us. The next burn begins now."

Nisha Dutt
Managing Director & CEO,
Subex Limited

FY26 Business Highlights

Turning Possibilities into Performance

FY26 was a year of inflexion for Subex - a year in which strategic intent translated into tangible outcomes. As AI moved from promise to production and operational discipline delivered measurable results, the Company strengthened its financial foundation, deepened customer trust, and advanced its position as a leading Telecom AI partner. Built on over three decades of industry expertise, Subex continues to transform complexity into opportunity, creating lasting value for customers, investors, employees, and the communities it serves.

A Stronger Subex,

Turning Potential Into Performance

FY26 demonstrated the strength of Subex's strategic focus and execution discipline, translating into improved profitability, stronger liquidity, and sustainable growth.

₹279 Crore Total Revenue	**₹28.7 Crore** Normalised EBITDA	**10.3%** Normalised EBITDA Margin
10.2% PAT Margin	**₹177 Crore** Cash & Cash equivalents	**67% Growth (YoY)** Cash & Cash Equivalents

KEY MILESTONES

- Operationally profitable in Q2 FY26 with no exceptional items for the first time since June 2022
- EBITDA positive in nine of the last ten quarters
- Margin expansion supported by productivity improvements, focused product investments, and enhanced operational efficiency
- Liquidity strengthened through disciplined working capital management and tax refund realisations

SCALE, TRUST AND CUSTOMER ENDURANCE

Subex continues to serve some of the world's leading communications service providers through deep domain expertise and long-standing customer relationships.

Business Footprint

30+ Years
Telecom Domain Expertise

200 Billion+
XDRs processed in a single instance

Customer Strength

70%
Recurring Revenue

92%
Customer Retention Rate

60%
Customers Associated for More Than Eight Years

Strong fundamentals. Enduring relationships. AI-powered growth.

- Proven Track Record of Performance
- AI-Led Innovation Driving the Future
- Trusted Partner for Global CSPs
- Sustainable Growth & Long-term Value

Advancing AI Leadership

FY26 was marked by significant progress in establishing Subex as a category-defining Telecom AI company.

AI-Led Innovation Portfolio

- FraudZap™ driving next-generation fraud management capabilities
- GenAI-enabled HyperSense and ROC solutions enhancing operational intelligence
- Production-grade AI Agents deployed across critical telecom workflows
- More than 80% of new business wins incorporate AI use cases
- Near-complete renewal success across strategic customer accounts

Expanding Opportunity Landscape

- Addressable market expanded from approximately USD 0.19 billion to USD 4.3 billion over three years
- Positioned to capture a significant share of the emerging Telecom AI opportunity

Industry Recognition and Market Positioning

Subex continued to gain recognition for its innovation and leadership within the communications technology ecosystem.

Recognition Highlights

- Included for the second consecutive year in Gartner's Magic Quadrant for AI in CSP Operations

Building for the Future

With a resilient recurring revenue model, expanding AI opportunity, strengthened profitability, and robust cash position, Subex enters FY27 with enhanced momentum and a clear pathway towards sustainable growth and long-term value creation.

Shaping a Smarter Future—Responsibly

Every innovation we build carries a broader responsibility. Through trusted AI, efficient technology, ethical governance, and inclusive growth, Subex is creating solutions that deliver business outcomes today while contributing to a more sustainable tomorrow.

Responsible AI. Sustainable Growth. Lasting Impact.

At Subex, sustainability is not a standalone agenda—it is embedded into the way we innovate, operate, and create long-term value. As AI reshapes the telecommunications industry, we remain committed to ensuring that technological advancement is guided by responsibility, efficiency, inclusivity, and strong governance.

Embedding sustainability across innovation, operations, governance and community impact to create long-term stakeholder value.

Responsible AI by Design

Embedding explainability, auditability and bias-control mechanisms across AI-powered solutions to ensure transparency, accountability and trusted adoption of AI within mission-critical telecom operations.

Key Pillars

- Explainable AI
- Auditable Systems
- Bias Controls

Sustainable Digital Infrastructure

Leveraging a cloud-native, demand-elastic platform architecture that optimises computing resources, enhances operational efficiency and support at lower environmental footprint for AI-driven workloads.

Key Pillars

- Cloud-Native
- Demand Elastic
- Lower Footprint

People & Inclusive Growth

Advancing talent development, diversity, employee well-being and inclusive growth initiatives while fostering a culture of learning, innovation and ethical conduct across global operations.

Key Pillars

- Talent Development
- Diversity & Inclusion
- Well-being & Engagement

Communities & Social Impact

Driving positive social impact through programmes focused on education, community development, environmental conservation and employee volunteering across key operating geographies.

Key Pillars

- Education
- Community Development
- Environment Conservation
- Employee Volunteering

ESG-Led Governance

Integrating ESG considerations into product design reviews, supplier evaluation processes and Board-level risk oversight to strengthen resilience, accountability and long-term value creation.

Key Pillars

- ESG in Product Design
- Responsible Sourcing
- Board-level Oversight

SDGs Positively Impacted

Responsible in our actions

Sustainable in our operations

Inclusive in our growth

Impactful in our communities

ESG Snapshot

REDUCTION IN ENERGY CONSUMPTION

18% YoY

optimized energy consumption through prudent energy management.

REDUCTION IN SCOPE 2 GHG EMISSIONS

13.2% YoY

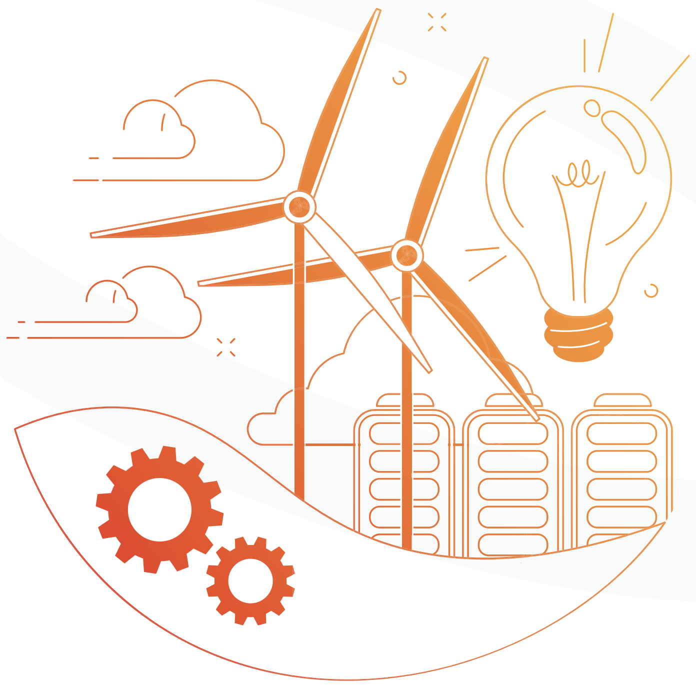
RENEWABLE ENERGY SHARE

35%

Renewable sources accounted for 35% of total energy consumption during FY26.

Reducing our footprint today for a greener tomorrow.

EFFICIENCY.
RESPONSIBILITY.
SUSTAINABILITY.



REDUCTION IN WATER CONSUMPTION

Improved water-use efficiency through responsible resource management

27.7% YoY

Social

Empowering People. Building a Culture of Care, Growth and Well-being.

OUR COMMITMENT.
OUR PEOPLE.
OUR STRENGTH.

Return-to-Work & Retention Rate

100%

Achieved a 100% return-to-work and retention rate for employees availing parental leave, reflecting an inclusive workplace and strong employee support systems.

Employees Covered by Performance Reviews

100%

All employees underwent annual performance and career development reviews, reinforcing a culture of continuous feedback, growth and merit-based progression.

Employees Trained on Health & Safety

100%

Provided health and safety awareness training to the entire workforce, underscoring our commitment to employee well-being and a safe, healthy workplace.

At Subex, our people are at the heart of our progress.

We remain committed to fostering an inclusive, safe and growth-oriented workplace for all.

Governance

33%	Participation Of Women In Leadership Role
66.67%	Independent Directors
100%	Board-Approved Policies Covering All Nine Ngrbc Principles, Extended Across The Value Chain.

Operational Footprints

Operational Footprints and Strategic Capabilities

Our Global Trust Network

Across the Americas, EMEA, and Asia, Subex stands as a trusted partner to telecom operators as they navigate the future of connectivity.

Serving customers in over 100 countries, we help operators safeguard revenues, strengthen digital confidence, and accelerate transformation in an increasingly connected world.

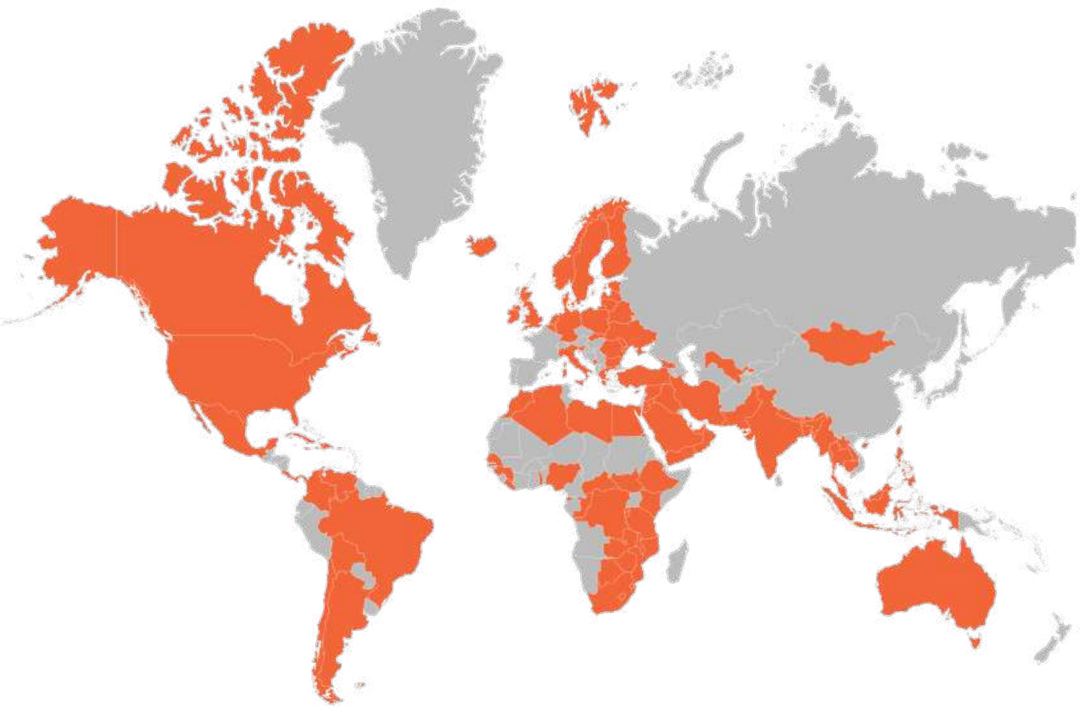
From emerging digital challengers to some of the world's leading telecom enterprises, our relationships are built on credibility, innovation, and a shared ambition to shape the next era of intelligent telecommunications.

Markets served

Americas
Serving leading operators across innovation-driven markets while expanding AI-led transformation opportunities.

EMEA
Deep customer relationships and strategic engagements across a diverse and high-potential telecom landscape and AI-enabled solutions.

Asia
Capturing growth across fast-evolving digital economies through domain expertise and AI-enabled solutions.



Strategic Capabilities

Distinctive strength that power sustainable growth

Our unique combination of AI leadership, deep telecom expertise, proprietary data advantage and a resilient business model enable us to create superior outcome for telecom operators worldwide.

AI-First Leadership
Driving telecom transformation through AI-native platforms and intelligent automation.

Deep Telecom Expertise
30+ years of telecom specialization powering contextual intelligence.

Data-Driven Differentiation
Leveraging extensive telecom data ecosystems to create sustainable competitive advantage.

Relentless Innovation
Continuous R&D investments accelerating next-generation product evolution.

Trusted Partnerships
Deep and enduring customer relationships built on performance and trust.

Global Growth Engine
Serving operators across geographies through a diversified global footprint.

Resilient Revenue Model
~70% recurring revenues and strong customer retention underpin long-term value creation.

Winning Aspirations

“Empowering every digital journey to be fearless, seamless and fraud-free”

At Subex, we believe trust is the foundation upon which the connected world advances. We are committed to enabling telecommunications operators to navigate this evolving landscape with confidence- unlocking growth, accelerating innovation, and safeguarding the integrity of every digital interaction.

Telecom operators today sit at the heart of the digital economy, enabling billions of connections, transactions, and interactions every day. As 5G, IoT and AI accelerate that flow, the challenge grows with it: every new service is also a new surface for risk, and the trust that underpins every call, payment and connection becomes harder to guarantee. Our aspiration is to be the answer to that challenge for operators worldwide.

We envision a world where every operator can move forward fearlessly, certain that integrity is assured at every step, free to innovate and grow without hesitation. A world where operations are seamless where protection and intelligence work silently in the background, turning vast network and business data into decisive action without ever slowing progress. And a world that is fraud-free where confidence scales with complexity, and trust only grows stronger across ever-larger, ever-faster networks.

For us, a fearless world is one where operators can innovate with confidence, knowing that risks to revenues, services, and customer experiences are anticipated before they emerge. It is a world where assurance becomes predictive rather than reactive, enabling businesses to launch new services, enter new markets, and pursue growth opportunities with certainty.

A seamless world is one where complexity works silently in the background. As telecom ecosystems expand to include enterprises, cloud providers, content partners, and connected devices, operators need intelligence that transforms vast volumes of data into meaningful action. We believe technology should simplify operations, accelerate collaboration, and create frictionless experiences across increasingly interconnected digital ecosystems.

A fraud-free world is one where trust grows stronger as networks scale. As digital threats become more sophisticated, protection must become equally intelligent and adaptive. By combining deep telecom expertise with AI-native innovation, we seek to help operators stay ahead of emerging threats, safeguard customers and revenues, and strengthen confidence across every interaction, transaction, and connection.

We enter FY27 with a stronger team, a cleaner balance sheet, a commercially proven AI portfolio, and the clearest product-market fit in my tenure. Three priorities will drive us: grow the core telco business faster; expand our AI product portfolio in fraud management and agentic operations; and convert early-stage contracts into recurring revenue at scale.

This ambition shapes everything we do and with this foundation in place, we are making trust the bedrock on which the connected world advances, turning risk management into a catalyst for growth.

Board of Directors

Nisha Dutt
Managing Director & CEO

Ms. Nisha Dutt is the Managing Director and Chief Executive Officer of Subex Limited and has over 25 years of experience spanning business strategy, technology-led transformation, consulting, corporate governance, and the building and scaling of businesses across global markets.

At Subex, she has led the Company's strategic and operational transformation, with a focus on strengthening the core telecom portfolio, improving execution and financial discipline, and positioning the Company for growth in AI-led telecom solutions.

Rupinder Goel
Independent Director

Mr. Rupinder Goel, an acclaimed Digital Evangelist and Global Digital Leader, has spearheaded Business Transformation for over a decade. With 25+ years of IT experience across 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.

Murali Kalyanaraman
Independent Director

Mr. Murali Kalyanaraman is a member of The Institute of Chartered Accountants 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 Indiassetz Infrastructure. His contribution towards strategic innovation and robust financial management stands as proof of his commitment to excellence and sustainable development

E N Venkat
Independent Director

Mr. Venkat has over 30 years of experience across investment banking, private equity, fund management, cross-border mergers and acquisitions, project finance, and board-level governance, with a strong focus on emerging markets. He holds a PGDM from IIM Ahmedabad and a B.E. from BITS Pilani. Most recently, he was associated with Aavishkaar Capital, part of the Aavishkaar Group, since 2013. During this period, he was involved in the raising and management of the Aavishkaar Frontier Fund and led its activities in Indonesia. He also serves on the boards of portfolio companies .

Alok Ohrie
Independent Director

Mr. Alok Ohrie is a seasoned industry leader with over three and a half decades of experience in the IT and IT-enabled services sector. Most recently, he served as the President and Managing Director of Dell Technologies India from April 2013 to July 2025. During his tenure, he was instrumental in transforming the company from predominantly a PC player into a comprehensive technology solutions provider, with capabilities spanning AI-optimised infrastructure, modern data centres, multi-cloud, and cybersecurity solutions. He holds a B.E. in Electronics & Communication from NITK Surathkal.

Stephane Le Letty
Non-Executive and
Non-Independent Director

As Director at Subex, Stephane brings over 20 years of leadership across global telecommunications, enterprise technology, and innovation ecosystems. He directed Communication and Media Services R&D for EMEA, managing mission-critical portfolios in mobile core networks, 5G, and OSS—including service assurance, fulfillment, and orchestration—deployed with 350+ providers worldwide. He scaled USD 100M+ businesses and served as VP of a European innovation cluster (320+ participants) to advance digital solutions. Holds MSc in Telecommunications/Computer Science and Master's in Finance, Blockchain, Cryptocurrency.

LEADERSHIP TEAM

Nisha Dutt
Managing Director & Chief Executive Officer

Sumit Kumar
Chief Financial Officer

Harsha Angeri
Corporate Strategy & Head AI Business

Daniel Kjellander
Global Head of Sales

Rohit Maheshwari
Head of Products & Business Consulting

Manish Agrawal
Head of Global Fulfillment

Rajan RN
Head of Engineering

Jamie More
MS Business Development & Consultancy

Ramu Akkili
Company Secretary & Compliance Officer

Deepa Prakash Amre
General Counsel

Kasturi Cotha
Global Head of Human Resources

Accolades of Excellence

During the year, Subex continued to strengthen its position as a trusted partner for telecommunications and digital service providers globally, securing strategic customer engagements, expanding long-standing relationships, and earning industry recognition for its innovation-led approach.

Key achievements during the year included:

Winning a multi-year Business Assurance modernization engagement with a Tier-1 telecommunications operator in the Middle East, further strengthening a long-standing customer relationship and demonstrating confidence in Subex's next-generation assurance capabilities.

Achieving a major new logo win with one of Europe's largest integrated energy and telecommunications providers for its telecom operations, resulting in a five-year Fraud Management engagement and expanding Subex's presence in the European market.

Renewing and extending a strategic multi-year partnership with a Tier-1 European telecommunications operator, underscoring the Company's continued role in supporting business assurance, fraud management, and partner ecosystem transformation initiatives.

Receiving industry recognition through inclusion for the second consecutive year in Gartner's Magic Quadrant for AI in CSP Operations, reaffirming Subex's leadership in delivering AI-driven solutions for communications service providers.

These accomplishments reflect the trust placed in Subex by leading global operators and reinforce the Company's commitment to driving innovation, operational excellence, and sustainable value creation for its customers.

Business Spectrum

Enabling Intelligent, Trusted and Connected Digital Ecosystems

For over three decades, Subex has been a trusted partner to Communications Service Providers (CSPs), helping them navigate an increasingly complex digital landscape. As a telecom AI solutions company, Subex combines deep industry expertise, advanced analytics, and AI-led innovation to enable operators to optimize revenue, mitigate risks, strengthen trust, and deliver superior customer experiences.

Guided by our winning aspiration of "Empowering every digital journey to be fearless, seamless and fraud-free",Subex empowers telecom operators to confidently embrace digital transformation with safeguards that support performance and customer trust.

Through intelligent solutions and outcome-driven services, the Company enables CSPs to build resilient, intelligent, and future-ready connected ecosystems.

Our winning aspiration

FEARLESS
Empowering operators to navigate disruption with confidence

SEAMLESS
Driving frictionless operations through intelligent automation

FRAUD-FREE
Safeguarding revenues, ecosystems and customer trust

Subex At A Glance

1994 Founded

30+ Years Industry Expertise

Customer Ecosystem

Leading | Global CSPs | Technology Foundation | AI • Analytics | Automation

Our strategic inputs

Domain Expertise

- 30+ years of telecom experience
- Deep understanding of telecom operations, assurance and risk management
- Long-standing relationships with leading global operators

Technology & Innovation

- AI-first approach to business optimisation and risk management
- Advanced analytics, automation and intelligent decision-support capabilities
- Continuous investment in product innovation and platform enhancement

People & Knowledge Capital

- Specialized telecom, AI, analytics and consulting professionals
- Global delivery and support capabilities
- Strong customer-centric execution framework

Customer & Ecosystem Relationships

- Trusted partnerships with telecom operators across diverse markets
- Extensive industry network and ecosystem expertise
- Proven implementation and managed services capabilities

What We Do

Subex delivers AI-powered solutions that help Communications Service Providers improve operational performance, protect revenues, manage risks, and strengthen ecosystem resilience.

Business Assurance
Enable operators to identify revenue leakages, improve operational control, and maximize profitability through intelligent assurance and risk management.

Partner Ecosystem Management
Strengthen partner and wholesale relationships, settlements, and agreement accuracy through intelligent partner management across the telecom ecosystem.

Business Consulting
Advise operators on telecom areas that help address strategic challenges, unlock value opportunities, and accelerate transformation outcomes.

Fraud Management
Help detect, prevent, and mitigate emerging fraud risks through AI-driven analytics, advanced intelligence, and proactive risk management.

Managed Services
Provide specialized operational support, helping customers enhance efficiency, accelerate time-value, and optimize business performance.

Value creation model

Creating Value

Strategic Foundations
AI + Analytics + Automation + Telecom Expertise + Trusted Data

AI-powered Intelligent Solutions
- Fraud Management
- Business Assurance
- Partner Ecosystem Management

Customer & Business Outcomes
- Revenue Protection
- Fraud Risk Mitigation
- Operational Efficiency
- Intelligent Decision-making
- Ecosystem Visibility
- Regulatory Confidence

Sustainable Business Impact
- Higher Revenue Assurance
- Reduced Fraud Losses
- Faster Decision Cycles
- Lower Operating Costs
- Improved Customer Experience
- Stronger Digital Trust

Long-term Value Creation
- Resilient Businesses
- Trusted Ecosystems
- Sustainable Growth

How Value is Created

AI-POWERED DECISION INTELLIGENCE

Surrounding capabilities:

REVENUE ASSURANCE

Protect revenues by identifying leakages and strengthening financial integrity.

FRAUD MANAGEMENT

Detect, prevent and respond to evolving fraud threats across touchpoints.

PARTNER ECOSYSTEM MANAGEMENT

Improve settlement accuracy, transparency and collaboration across partner ecosystems.

Value Delivered

For Customers
- Improved revenue realization
- Reduced operational risk
- Enhanced business performance
- Greater operational visibility

For Partners
- Transparent collaborations
- Accurate settlements
- Improved ecosystem efficiency

For End Users
- Secure digital experiences
- Seamless connectivity
- Greater digital trust

For Shareholders
- Sustainable growth
- AI-led innovation
- Stronger competitive positioning
- Long-term value creation

Empowering Communities Through the Subex Charitable Trust

Where Learning Begins, Possibilities Follow

For us, empowering communities is not a single initiative—it is an enduring commitment to creating opportunities, nurturing potential, and ensuring that the impact of our progress is shared with the communities around us. Meaningful change is rarely created in isolation—it grows through collective purpose, shared responsibility, and a commitment to creating opportunities for others. Guided by this belief, the Subex Charitable Trust (SCT) serves as Subex's platform for community engagement, advancing education and inclusive development to create lasting social impact. Through sustained partnerships and purposeful interventions, SCT reflects our conviction that investing in people today builds stronger, more resilient communities for tomorrow.

This commitment continued during the year through our partnership with Government Higher Primary School (GHPS), Doddabanahalli, reaffirming a shared vision of making quality education accessible to children from underserved communities. In collaboration with the school management and our implementation partner, Reaching Hand, we worked to strengthen the school's educational ecosystem by enhancing learning resources, supporting teaching capabilities, and fostering an environment where every child is encouraged to learn, grow, and realise their full potential.

Every classroom we strengthen, every aspiration we encourage, and every opportunity we create brings us one step closer to a future where progress is measured not only by innovation, but by the lives we help transform. We believe that quality education extends beyond academic achievement. It is equally about nurturing confidence, curiosity, creativity, and life skills that prepare students for the future. Guided by this philosophy, our initiatives seek to create an enriching learning environment through need-based infrastructure development, improved educational support systems, and programmes that promote holistic development, enabling students to thrive both inside and outside the classroom.

Our partnership with GHPS Doddabanahalli reflects a long-term commitment rather than a one-time intervention. As we continue this journey, our focus remains on strengthening learning outcomes, enriching educational infrastructure and resources, expanding extracurricular and personality development programmes, and creating opportunities that empower every child to aspire, achieve, and succeed.

At Subex, we believe that meaningful progress is measured not only by technological innovation, but also by the positive difference we make in people's lives. Through the Subex Charitable Trust, we remain committed to creating opportunities, nurturing potential, and building stronger communities—one classroom, one student, and one future at a time.

Management Discussion and Analysis

OVERVIEW

Global Industry Structure, Developments and Outlook

The global telecommunications industry is entering a new phase of value creation, where growth is increasingly being driven not only by connectivity but also by intelligence. As 5G investments mature and the digital economy continues to expand, telecom operators are shifting their focus from network deployment to monetising digital infrastructure through artificial intelligence (AI), cloud computing, advanced analytics, and data centres. This evolution is being reinforced by accelerating enterprise digital transformation, with organisations across industries increasing investments in AI, automation, cloud technologies, cybersecurity, and advanced analytics to enhance operational efficiency, strengthen resilience, and improve competitiveness. These structural trends continued to support resilient technology spending during FY26 and underscored the growing strategic importance of intelligent digital infrastructure and data-driven operations.

The global economy demonstrated relative stability, providing a supportive environment for sustained technology investments. Reflecting these favourable industry dynamics, Global Telecom Outlook projects global telecommunications revenues to reach approximately US$1.32 trillion by 2029, representing a steady CAGR of 2.8%. As the convergence of connectivity and intelligence reshapes the industry landscape, telecom operators are increasingly positioning themselves as digital ecosystem enablers, unlocking new opportunities across enterprise services, AI-led solutions, and next-generation digital infrastructure.

Despite continued macroeconomic uncertainties arising from inflationary pressures, geopolitical developments, evolving trade dynamics, and regulatory changes, enterprise spending on strategic technology initiatives remained resilient during the year. Within this environment, the global telecommunications technology industry continued to broaden its role beyond traditional connectivity. Communications Service Providers (CSPs) are increasingly diversifying their offerings across Internet of Things (IoT), enterprise connectivity, private 5G networks, cloud-based services, fintech and mobile money solutions, content platforms, and API-driven digital services. As service portfolios expand and ecosystem partnerships become more interconnected, telecom operators are managing significantly greater operational complexity across networks, customer experience, billing, partner management, and revenue assurance, reinforcing the need for intelligent, scalable, and integrated technology solutions.

Consequently, demand for solutions that help Communications Service Providers (CSPs) strengthen digital confidence, protect revenues, combat fraud, optimise partner ecosystems, and enable real-time, data-driven decision-making continues to grow. As telecom networks and digital ecosystems become increasingly complex, operators are investing in intelligent technologies that enhance visibility, strengthen governance, and support more autonomous operations. At the same time, growing emphasis on digital sovereignty, data privacy, cybersecurity resilience, and responsible AI governance is reshaping enterprise technology priorities and influencing investment decisions across global markets.

Several industry trends are expected to shape the competitive landscape over the coming years:

- **AI-led Network and Business Automation:** Telecom operators are increasingly adopting AI, machine learning, and autonomous operational frameworks to improve network efficiency, customer experience, and revenue optimisation.
- **Digital Service Monetisation:** Operators are expanding into digital services including IoT, fintech, enterprise connectivity, and API-based business models, driving demand for agile billing, settlement, and partner ecosystem management solutions.
- **Real-Time Assurance and Fraud Prevention:** Increasing transaction volumes, digital onboarding, and AI-enabled fraud techniques are intensifying the need for advanced fraud management, signalling intelligence, and business assurance platforms.

Subex's portfolio of Fraud Management, Business Assurance, Partner Ecosystem Management, Managed Services, and Business Consulting Services is aligned with the evolving requirements of Communications Service Providers (CSPs). By combining deep telecom domain expertise with AI-enabled capabilities, the Company supports customers in protecting revenues, managing operational complexity, and strengthening digital confidence across increasingly interconnected telecom ecosystems.

While macroeconomic uncertainties, geopolitical developments, evolving regulatory requirements, and competitive pressures may continue to influence enterprise technology spending, telecommunications operators are expected to maintain investments in strategic initiatives that enhance operational efficiency, strengthen digital trust, enable service innovation, and support business transformation.

Looking ahead, the continued convergence of AI, intelligent automation, and digital transformation is expected to sustain demand for scalable, outcome-driven solutions that enable CSPs to navigate an increasingly dynamic telecom landscape.

The Indian Economy

India Industry Landscape: From Connectivity to Intelligent Digital Ecosystems

India's telecommunications and technology landscape is undergoing a fundamental transformation as the convergence of Artificial Intelligence (AI), cloud computing, digital public infrastructure (DPI), and next-generation connectivity reshapes the digital ecosystem. Supported by strong digital public infrastructure, deep technology talent, and growing engineering R&D capabilities, India continues to strengthen its position as a global innovation hub for next-generation telecommunications and digital technologies. The rapid expansion of digital public services, enterprise technology adoption, and nationwide 5G rollout is creating a conducive environment for innovation and accelerating the development of advanced digital solutions across industries.

Subex believes the future of telecommunications will be shaped by intelligent networks, trusted digital ecosystems, and autonomous operations. As the industry evolves beyond connectivity towards value creation, the Company is focused on helping customers harness AI to automate risk, strengthen digital trust, and simplify operational complexity. Anchored in its vision of enabling businesses to become fearless, seamless, and fraud-free by design, we remain committed to delivering solutions that create measurable business outcomes and support the long-term evolution of the global telecom ecosystem.

Subex: Powering the Next Generation of Telecom AI

Subex Limited ("Subex") is a telecom AI solutions provider with over three decades of industry expertise. The Company leverages Artificial Intelligence, advanced analytics, and domain-led innovation to help customers mitigate risks, combat fraud, strengthen business assurance, and optimise partner ecosystems. Through its HyperSense, ROC, FraudZapTM and AI Agent Squad™ portfolio and award-winning solutions spanning Business Assurance, Fraud Management, and Partner Ecosystem Management, Subex empowers organisations to make faster and more informed decisions across the data value chain.

Opportunities and Threats

Subex operates in a growing addressable market estimated at approximately US$4.3 billion, supported by its deep telecom domain expertise, AI capabilities, and long-standing customer relationships.

Opportunities

AI-Driven Fraud Management

The growing incidence of subscription fraud, account takeover, social engineering, and A2P/SMS fraud is driving demand for AI-native fraud detection solutions. As fraud techniques become increasingly sophisticated, telecom operators are shifting from rule-based systems to intelligent, continuously learning platforms capable of real-time threat detection and prevention.

Expansion into Telecom Adjacencies

Telecom operators are increasingly expanding into mobile money, fintech, IoT, MVNO/MVNE services, and digital infrastructure offerings. These adjacent domains require specialised fraud prevention, assurance, and risk management capabilities, creating new growth opportunities for telecom-focused solution providers.

Autonomous Operations and AI-Led Automation

The emergence of agentic AI is enabling telecom operators to automate investigation, assurance, partner management, and operational workflows. This shift presents significant opportunities for solutions that improve efficiency, reduce operational costs, and support autonomous decision-making across telecom ecosystems.

Digital Identity and Deepfake Protection

The rise of AI-generated identities, voice cloning, and deepfake-enabled fraud is increasing the need for advanced authentication and identity verification solutions. As telecom operators become critical enablers of digital trust, demand for real-time fraud detection and identity protection technologies is expected to grow significantly.

Cloud, Data and Infrastructure Assurance

The increasing adoption of cloud infrastructure and digital platforms is creating demand for solutions that ensure billing accuracy, infrastructure cost optimisation, revenue protection, and operational assurance. This represents a growing opportunity as operators accelerate their digital transformation initiatives.

AI-Led Operational Transformation

As telecommunications networks, customer ecosystems, and business operations become increasingly complex, CSPs are accelerating the adoption of AI and advanced analytics to improve decision-making, automate processes, optimise network performance, and enhance customer experiences. This growing focus on AI-enabled transformation is creating opportunities for solutions that combine domain expertise, trusted data, and intelligent automation to deliver measurable business outcomes.

Threats

While the long-term outlook for telecom AI, business assurance, and digital trust solutions remains favourable, the operating environment continues to be influenced by evolving macroeconomic, technological, regulatory, and competitive challenges. The pace of technology change, increasing customer expectations, and heightened scrutiny on technology investments require businesses to continuously innovate, demonstrate measurable value, and adapt to a rapidly changing market landscape.

Telecom Capital Expenditure Constraints

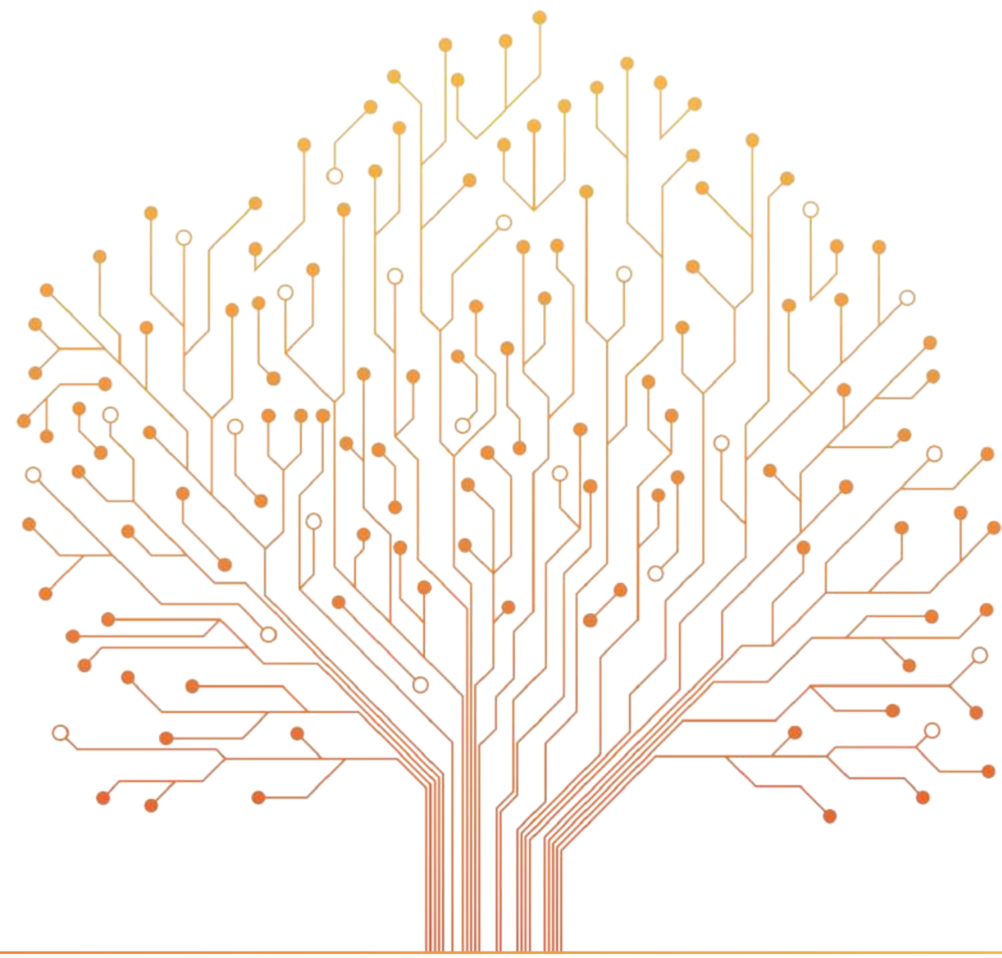
telecommunications industry continues to operate in an environment of disciplined capital allocation and pressure to maximise returns on network and technology investments. During periods of constrained capital expenditure, communications service providers (CSPs) may defer or reprioritise investments in digital transformation, operational modernisation, and business support platforms. This could affect demand for software solutions and business assurance platforms, presenting a potential challenge for technology providers serving the communications sector.

Geopolitical and Regional Business Risks

The global business environment continues to be influenced by geopolitical tensions, regional conflicts, trade restrictions, and evolving regulatory landscapes across various markets. Such developments may delay customer investment decisions, disrupt project execution, and affect business activity across impacted regions. In addition, restrictions on cross-border operations and supply chains may hinder project implementation and technology deployment. Prolonged geopolitical uncertainty could influence market sentiment and create volatility in demand across certain geographies.

Intensifying Competitive and Technology Landscape

The markets in which the Company operates continue to attract investments from established enterprise software providers, telecommunications technology vendors, hyperscalers, and emerging AI-native companies. Competitors with greater financial resources, broader product portfolios, or stronger market presence may increase competitive intensity, exert pricing pressures, accelerate innovation cycles, and influence customer purchasing decisions. Maintaining differentiation through domain expertise, innovation, and customer value creation remains critical to sustaining the Company's competitive position.

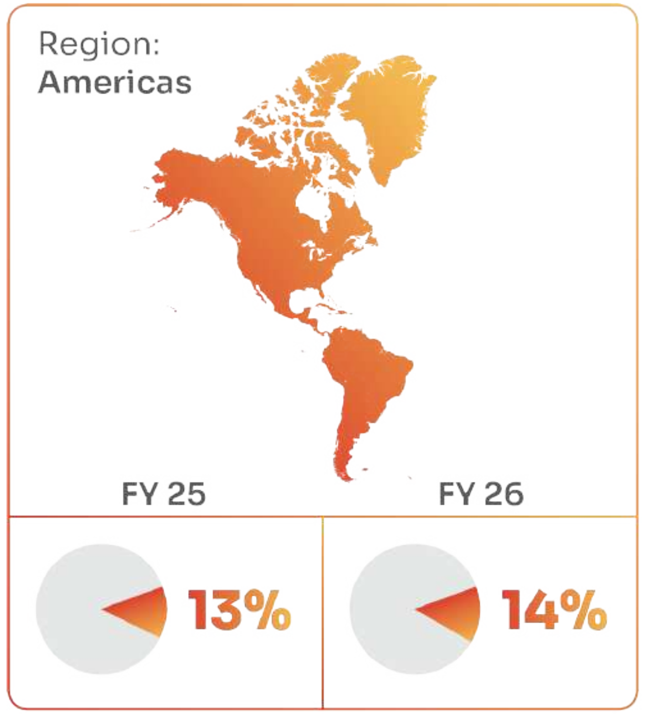


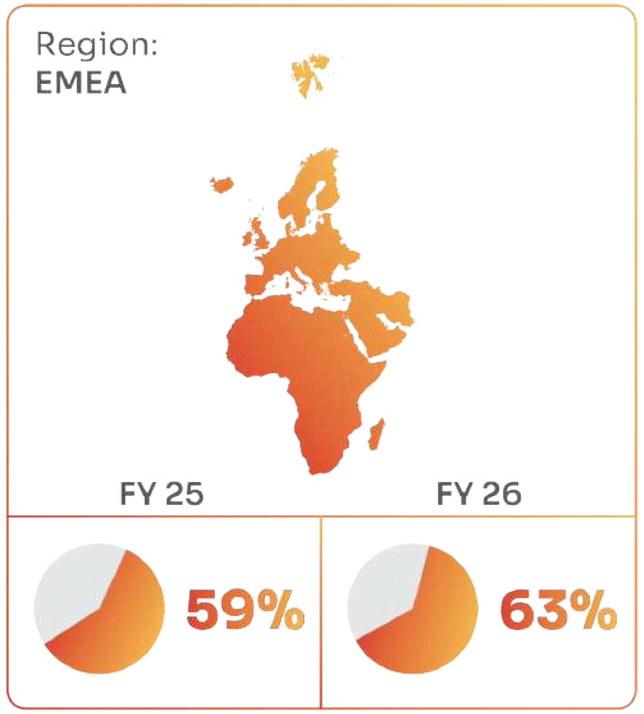
Segment-wise or product-wise performance.

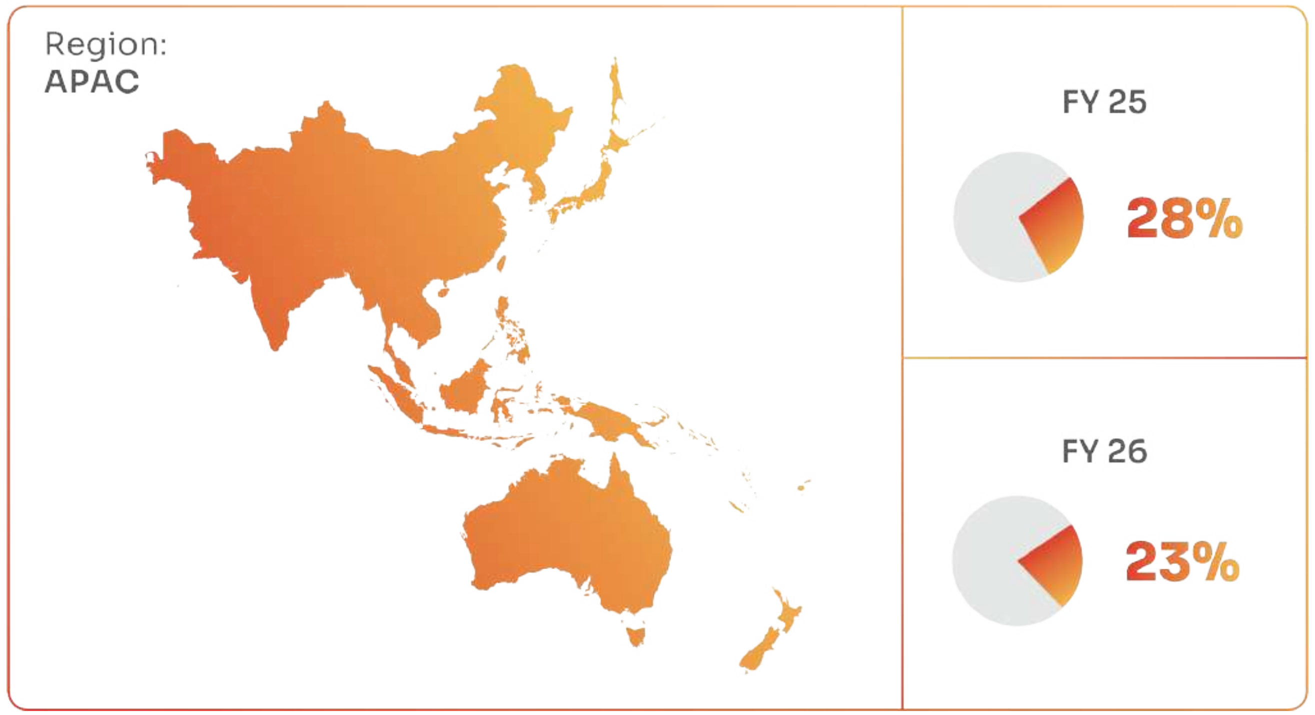
Performance Across Key Solution Areas

GEOGRAPHY WISE REVENUE

% of Total Revenue







SERVICE WISE REVENUE

% of Total Revenue

CATEGORY	FY 25	FY 26
Support & others	40.8%	40.7%
License, Implementation & customisation	29.9%	30.3%
Managed services	29.3%	29.0%
TOTAL	100%	100%

Support & others continues to be the largest revenue contributor, followed by License, Implementation & customisation and Managed services.

Portfolio

Business Assurance

Subex's Business Assurance solutions continued to support Communications Service Providers (CSPs) in managing the growing complexities associated with 5G adoption, digital services expansion, and evolving partner ecosystems. The platform enables operators to strengthen revenue integrity, monitor profitability, manage partner settlements, and enhance governance across key operational and business domains.

During FY26, the Company continued to embed AI and advanced analytics across its Business Assurance portfolio, enabling customers to derive deeper insights from operational and business data, proactively identify risks, and accelerate decision-making. By leveraging AI-powered intelligence and automation, Subex is helping CSPs transition from reactive assurance practices to predictive and outcome-driven assurance models, enhancing operational effectiveness while supporting broader digital transformation objectives.

Fraud Management

AI-First Fraud Management

Subex's AI-First Fraud Management solution continued to support telecom operators in combating increasingly sophisticated fraud risks across digital ecosystems. During FY26, the Company strengthened its AI-driven detection, automation, and real-time monitoring capabilities, while advancing GenAI-powered investigative agents to enhance fraud prevention, accelerate case resolution, and improve operational efficiency.

FraudZap™

FraudZap™ is Subex's AI-powered, plug-and-play fraud detection solution designed to address various frauds such as handset and device fraud, Mobile Subex's Signalling Risk Intelligence provides real-time detection and prevention of fraud and security threats at the network signalling layer and is a module which integrates with ROC and HyperSense Fraud Management Solutions. By continuously monitoring network activity and leveraging advanced analytics, the platform enables telecom operators to identify emerging threats, prevent fraudulent activity before it occurs, strengthen network security, and enhance customer trust. The solution also supports faster fraud detection, improved operational responsiveness, and protection against evolving telecom security risks.

FraudZap™ is Subex's AI-powered, plug-and-play fraud detection solution designed to address various frauds such as handset and device fraud, Mobile Money fraud and MVNO fraud. Handset Fraudzap™ is a FraudZap™ based offering to address handset fraud across physical and digital sales channels. The solution enables rapid deployment, real-time fraud detection, and automated risk mitigation, helping communications service providers to reduce fraud losses and accelerate time-to-value. Its lightweight architecture and focused use-case approach support faster implementation and operational efficiency compared to traditional fraud management deployments

Partner Ecosystem Management

Subex's Partner Ecosystem Management (PEM) solutions enable Communications Service Providers (CSPs) to efficiently manage increasingly complex partner ecosystems across digital services, wholesale, roaming, enterprise, and emerging business models. The platform supports key processes across the partner lifecycle, including onboarding, billing, settlements, dispute management, and performance monitoring, through an integrated and automated framework.

During FY26, the solution continued to help operators improve partner visibility, streamline operational processes, enhance commercial decision-making, and support the monetisation of digital and ecosystem-driven services. By providing real-time insights, automated workflows, and flexible settlement capabilities, the platform enables CSPs to strengthen partner collaboration, improve operational efficiency, and accelerate growth across evolving digital ecosystems.

- Partner Lifecycle Management
- Digital Services Billing
- Wholesale Billing & Routing
- Enterprise Billing
- Roaming Settlements

Managed Services & Consulting

Managed Services

Subex's Managed Services offerings enable telecom operators to enhance operational efficiency through specialised support across revenue assurance, fraud management, business operations, and technology infrastructure. Backed by deep telecom domain expertise, established governance frameworks, and round-the-clock service capabilities, the Company helps customers strengthen business continuity, optimise operational performance, and maximise value from their technology investments. The service portfolio also encompasses infrastructure management, change management, project governance, reporting, and shared services support.

Consulting & Advisory Services

Subex's Consulting & Advisory Services help telecom operators strengthen business assurance, fraud management, operational effectiveness, and transformation outcomes through a combination of strategic advisory and execution support. Leveraging decades of telecom domain expertise, the Company assists customers with risk assurance, transformation assurance, maturity assessments, process optimisation, margin assurance, and automation roadmaps. These services enable operators to enhance operational resilience, improve profitability, and maximise value from their technology and business transformation initiatives.

Key Announcements during the year

Subex Redefines Intelligence in Revenue Assurance & Fraud Management with Embedded GenAI

Subex has announced a major leap forward in telecom intelligence by integrating Embedded Generative AI (GenAI) into its HyperSense Revenue Assurance & Fraud Management (RA&FM) platform. This marks a foundational shift in how telecom systems operate: moving from static configuration to dynamic, AI-driven reasoning.

Subex Launches FraudZap™ – A Lightweight Fraud Detection Platform – Debuts with Handset Fraud Use Case

Subex has announced the launch of FraudZap™, a lightweight, AI-powered fraud detection platform designed to help Telecom Operators combat fast-evolving fraud with unmatched speed and agility. The platform's first out-of-the-box use case targets the growing threat of Handset Fraud, one of the most pervasive challenges for telcos today.

Subex Recognized for Second Consecutive Year in 2025 Gartner® Magic Quadrant™ for AI in CSP Customer and Business Operations

Subex has been recognised for the second consecutive year in the 2025 Gartner® Magic Quadrant™ for AI in CSP Customer and Business Operations report. This recognition reinforces Subex's leadership in helping Communication Service Providers (CSPs) harness AI to drive operational excellence, elevate customer experience, and unlock new growth opportunities.

Subex Unveils New Brand Identity to Power the Intent-Driven, AI-Native Telecom Era

Subex announced the launch of a new brand identity, reflecting the company's bold ambition to lead in the AI-powered telecom era with clarity, confidence and purpose.

Outlook

The global business environment is expected to remain characterised by disciplined capital allocation, even as digital transformation continues to be a strategic priority across industries. Communications Service Providers (CSPs) are expected to remain selective in technology spending, prioritising investments that deliver measurable improvements in revenue growth, operational efficiency, customer experience, and risk management. As investment cycles in 5G and fibre mature, operators are increasingly shifting their focus from network expansion to maximising returns through AI-enabled automation, intelligent operations, and platform-led digital services.

At the same time, the rapid adoption of AI, the expansion of hyperscale data centres, and the growing demand for secure, low-latency digital infrastructure are reshaping investment priorities across the telecom ecosystem. These trends are accelerating the need for trusted technology partners that can help operators simplify legacy environments, automate complex business processes, strengthen fraud prevention and business assurance, and unlock greater value from existing network investments. This evolving demand environment continues to support long-term opportunities for specialised telecom technology providers such as Subex.

With its deep telecom domain expertise, AI-led product portfolio, and focus on business assurance, fraud management, and partner ecosystem solutions, Subex remains well-positioned to capitalise on these evolving industry opportunities while supporting customers in building secure, resilient, and intelligent digital ecosystems.

Forward-Looking Statement

Our decision-making, and digital trust are becoming increasingly central to business performance. As Communications Service Providers (CSPs) manage more complex networks, ecosystem-based business models, and AI-enabled services, the focus is shifting from standalone technology deployments to measurable business outcomes delivered through intelligent and integrated platforms.

Subex believes its telecom domain expertise, AI-led innovation, and specialised solution portfolio position the Company to capitalise on these opportunities. However, the outlook remains subject to macroeconomic conditions, geopolitical developments, regulatory changes, competitive dynamics, technology adoption trends, customer spending patterns, and execution-related factors.

Certain statements contained herein may constitute forward-looking statements based on current expectations, assumptions, and estimates. Actual results may differ materially due to various risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required by applicable law.

Risks and concerns.

The Company has established a comprehensive risk management framework designed to identify, evaluate, monitor, and mitigate risks that may affect the achievement of its strategic and operational objectives. Risks are assessed based on their potential impact and likelihood of occurrence, enabling focused management attention on areas of material significance.

The framework encompasses a broad spectrum of risks, including operational, financial, regulatory, market, technology, and cybersecurity-related risks. Key risk exposures and the effectiveness of mitigation measures are reviewed periodically by the management and are subject to oversight by the Board of Directors and the Audit Committee.

In addition to existing risk exposures, the Company continuously monitors emerging risks arising from changes in the business, technology, regulatory, and economic environment. While risks are not categorised rigidly, management prioritises those that could materially impact business operations, financial performance, reputation, or long-term growth prospects.

This ongoing and proactive approach to risk management enhances organisational resilience, supports informed decision-making, and strengthens the Company's ability to respond effectively to evolving business challenges.

The following are the risks

- **Foreign Exchange Risk**

  A significant portion of the Company's revenues is derived from international markets, exposing it to fluctuations in foreign currency exchange rates, particularly the USD/INR exchange rate. Adverse currency movements may impact profitability and cash flows. To mitigate this risk, the Company follows a calibrated hedging strategy. It maintains prudent hedge coverage on its net foreign currency exposure while retaining flexibility to benefit from favourable currency movements.

- **Project Execution and Supply Chain Risks**

  Delays in customer-side infrastructure readiness and extended hardware procurement cycles may affect project implementation timelines. To address such risks, the Company adopts cloud-based deployment alternatives where feasible, incorporates infrastructure readiness requirements during project planning, and works closely with approved vendor ecosystems to facilitate timely project execution.

- **Talent and Capability Risks**

  The rapid adoption of Artificial Intelligence (AI) and digital technologies has intensified competition for specialised talent. The Company's ability to attract, develop, and retain skilled professionals remains critical to sustaining innovation and execution. To address this, Subex continues to invest in building an AI-native workforce through targeted capability development initiatives and GenAI-enabled engineering practices. During FY26, the Company strengthened these efforts through initiatives such as Code Shield workshops and the adoption of GitHub Copilot to enhance developer productivity and accelerate product releases. These initiatives support talent retention and capability building.

- **AI Infrastructure Availability Risks**

  Growing demand for GenAI solutions has increased dependence on specialised computing infrastructure, including GPUs. Supply constraints and extended procurement lead times may affect product development and customer deployments. The Company mitigates this risk by optimising solution architectures, leveraging a mix of on-premise and cloud infrastructure, and enabling efficient deployment of open-source AI models for selected use cases.

- **Technology Disruption and Competitive Risks**

  Rapid advancements in AI platforms and managed agent ecosystems may alter customer preferences and intensify competitive pressures. The Company continuously evaluates emerging technologies, benchmarks its offerings against market developments, and adopts a balanced strategy combining proprietary innovations with selected third-party AI capabilities to deliver differentiated business outcomes for customers.

- **Cybersecurity and Data Privacy Risks**

  Increasing cyber threats, evolving data privacy regulations, and rising expectations around responsible AI usage continue to elevate compliance and security requirements. Any failure to effectively address these risks could impact customer trust, reputation, and business performance.

- **Market Positioning Risk**

  The Company operates in a highly competitive technology and telecommunications software market, where established global players, niche solution providers, and emerging technology companies continuously introduce new offerings and business models. Intensifying competition may impact the Company's ability to acquire new customers, retain existing relationships, sustain pricing levels, and maintain market share. To address this risk, the Company continues to focus on innovation, AI-led product development, domain expertise, customer-centric solutions, and differentiated value propositions to enhance competitiveness and support long-term growth.

  The Company remains committed to proactively identifying emerging risks and strengthening its risk management practices to support sustainable growth, operational resilience, and long-term value creation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive internal control framework that is commensurate with the nature, scale, and complexity of its operations. The framework is designed to support efficient business conduct, safeguard assets, ensure reliable financial reporting, promote regulatory compliance, and facilitate the timely identification and mitigation of operational and strategic risks.

The Company maintains internal financial controls in accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These controls are periodically reviewed and tested for design and operating effectiveness through a structured Internal Financial Controls (IFC) Risk Control Matrix (RCM) framework. The effectiveness of key controls is independently evaluated by both the Internal Auditors and Statutory Auditors. Based on these assessments, the management believes that the internal control systems remain adequate and effective, and no material weaknesses were identified during the year under review.

The scope of internal audit is determined annually and approved by the Board/Audit Committee, covering both financial and non-financial areas across the organization. Internal audits are conducted periodically throughout the year, and the findings are presented to the Audit Committee. Observations requiring management action are tracked through a formal Action Taken Report (ATR) mechanism and reviewed periodically until closure, thereby ensuring continuous improvement and accountability.

The Company has further strengthened its control environment by integrating technology-driven controls, IT governance practices, cybersecurity safeguards, and data protection measures into its core business processes. Key focus areas include role-based system access controls, information security management, data backup and recovery processes, and continuous monitoring of technology-related risks. These controls are subject to periodic review through internal audits and management oversight.

Based on the reviews conducted during the year by the Internal Auditors, Statutory Auditors, management, and the Audit Committee, the Company is of the view that its internal control systems and internal financial controls are adequate, commensurate with the nature and scale of its operations, and are operating effectively. No material weaknesses in the design or effectiveness of such controls were observed during the year under review.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Rs in lakhs)

Financial Highlights/Year Ending 31st March	2025-26		2024-25	
Particulars	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	27,906	25,607	28,561	26,881
Other Income	3,176	3,142	695	219
Total Income	31,082	28,749	29,256	27,100
Earnings before Interest, Tax, Depreciation and exceptional items (EBITDA)	2,878	184	645	131
Profit/(Loss) before Exceptional items & tax	4,215	4,211	(2,404)	(5,001)
Exceptional Items	(466)	(3,295)	422	422
Profit/(Loss) before tax	3,749	916	(1,982)	(4,579)
Tax expense	896	330	1,162	399
Profit/ (Loss) after tax	2,853	586	(3,144)	(4,978)
Other comprehensive income	883	(11)	152	(12)
Equity dividend %	Nil	Nil	Nil	Nil
Share Capital	28,100	28,100	28,100	28,100
Reserves & Surplus	6,181	(10,941)	2,348	(11,613)
Net worth	34,281	17,159	30,448	16,487
Gross Property, Plant & equipment, right-of-use asset and other intangible assets	6,548	11,042	6,756	11,390
Net Property, Plant & equipment, right-of-use asset and other intangible assets	3,201	3,042	2,087	2,141
Total Assets	55,190	34,443	48,696	29,977

Key Financial Ratio (Consolidated)

Key Financial Ratios (Consolidated)	2026	2025	Change
Return on Capital Employed (RoCE) %	3.7%	(8.9%)	141%
Return on Net Worth (RoNW)%	8.8%	(9.9%)	189%
Basic EPS (Rs/Share)	0.51	(0.57)	191%
Debtors' turnover (Days)	112	114	2%
Current ratio	2.64	2.22	19%
Debt equity ratio	0.08	0.06	33%
Operating Profit Margin (%)	10.3%	2.2%	357%
Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	10.2%	(11.0%)	193%
Details of any change in Return on Net Worth as compared to the immediately previous financial year, along with a detailed explanation thereof	The improvement in ROCE, RoNW, operating profit, and net profit margin was primarily driven by cost optimization initiatives, supplemented by non-operating gains such as interest on income tax refunds and gains arising from lease terminations.		

Key Financial Ratios (Standalone)	2026	2025	Change
Return on Capital Employed (RoCE) %	(6.9%)	(0.7%)	125%
Return on Net Worth (RoNW)%	3.5%	(26.3%)	113%
Basic EPS (`/Share)	0.11	(0.90)	112%
Debtors' turnover (Days)	70	89	21%
Current ratio	1.05	0.80	31%
Debt equity ratio	0.15	0.11	36%
Operating Profit Margin (%)	7.3%	(4.1%)	277%
Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	2.3%	(18.5%)	112%
Details of any change in Return on Net Worth as compared to the immediately previous financial year, along with a detailed explanation thereof	The improvement in ROCE, RoNW, operating profit, and net profit margin was primarily driven by cost optimization initiatives, supplemented by non-operating gains such as interest on income tax refunds and gains arising from lease terminations.		

COMMENTARY ON FINANCIAL STATEMENTS

Share Capital

As at March 31, 2026, the Company's issued, subscribed, and paid-up equity share capital stood at ₹28,100 lakhs comprising 56,20,02,935 (Fifty-Six Crores Twenty Lakhs Two Thousand Nine Hundred and Thirty-Five only) equity shares of ₹5 each. During FY26, the Company did not issue or allot any equity shares, and consequently, there was no change in the share capital structure during the year.

Reserves and Surplus

Securities premium

On a standalone and consolidated basis, the balance in the Securities Premium Account stood at ₹16,709 lakhs as at March 31, 2026 as against ₹16,657 lakhs as at March 31, 2025. The increase during the year was primarily attributable to the profit on sale of treasury shares.

Retained Earnings

On a standalone basis, as of March 31, 2025 there was a deficit balance in retained earnings amounting to ₹ 33,038 lakhs. As of March 31, 2026, the deficit balance has reduced to ₹32,463 Lakhs.

On a consolidated basis, as of March 31, 2025 there was a deficit balance in retained earnings amounting to ₹5,802 lakhs. As of March 31, 2026, the deficit balance has reduced to ₹.2,962 Lakhs

Exchange differences on translating the financial statements of a foreign operation

On a consolidated basis, as of March 31, 2026, the balance of Foreign Currency Translation Reserve of (₹ 9,602) Lakhs has been included in the Reserves and Surplus to bring it in line with Schedule III of the Act.

On a consolidated basis, as of March 31, 2025, the balance of the Foreign Currency Translation Reserve of (₹10,498) Lakhs has been included in the Reserves and Surplus to align with Schedule III of the Act.

Total equity attributable to equity holders of the Company

On a standalone basis, the total equity attributable to equity holders of the Company has increased to ₹17,159 lakhs as on March 31, 2026, from ₹ 16,487 lakhs as on March 31, 2025. The movement was primarily due to profit during the year.

Employee Stock Options Plan

Under the Subex Employees Stock Option Scheme-2025, the Company granted 38,00,000 options during the year ended March 31, 2026, compared with 1,50,000 options during the year ended March 31, 2025. The net amount carried in respect of stock options outstanding on March 31, 2026, amounts to 192 Lakhs (Previous year: 315 Lakhs).

Property, plant, equipment, right-of-use asset and other intangible assets

During the year, the Company added ₹3,500 Lakhs on consolidated basis and ₹3,229 Lakhs on standalone basis, to its gross block. The Company disposed-off certain assets no longer required...

The Company's net block of property, plant and equipment, right-of- use asset and other intangible assets was ₹3,201 Lakhs (Previous year ₹2,087 Lakhs) on consolidated basis and ₹3,042 Lakhs (Previous year `₹2,141 Lakhs) on standalone basis.

Goodwill

The carrying value of goodwill is reviewed periodically in accordance with the applicable accounting standards and the Company's established impairment assessment framework. Based on the assessment carried out during the year, the management believes that the carrying value of goodwill remains appropriate as at March 31, 2026.

On a consolidated basis, the carrying value of goodwill stood at ₹19,614 lakhs as at March 31, 2026, compared to ₹19,614 lakhs as at March 31, 2025.

Further details relating to goodwill and impairment assessment are provided in the relevant notes to the consolidated financial statements.

Investments

The Company periodically evaluates the carrying value of its investments in accordance with the applicable accounting standards and its internal assessment framework. Based on the review undertaken during the year, the management believes that the carrying value of its investments remains appropriate as at March 31, 2026.

During the year, the Company also undertook transactions related to its investments in subsidiaries and other entities to meet its capital allocation and business requirements.

On a standalone basis, the aggregate carrying value of investments stood at ₹16,048 lakhs as at March 31, 2026, compared to ₹15,526 lakhs as at March 31, 2025.

Further details relating to investments are provided in the relevant notes forming part of the standalone financial statements.

Trade Receivables

The Company's customer base comprises telecommunications operators, and related associated customers across multiple geographies, resulting in a diversified receivables portfolio with no significant concentration of credit risk.

Trade receivables are regularly monitored and evaluated in line with the Company's credit risk management framework. Appropriate provisions are recognised wherever required based on an assessment of recoverability and expected credit losses. The management believes that the overall quality and composition of trade receivables remain satisfactory.

As of March 31, 2026, trade receivables (net of impairment provisions) stood at ₹4,231 lakhs on a standalone basis and ₹9,351 lakhs on a consolidated basis, compared to ₹5,533 lakhs and ₹7,762 lakhs, respectively, in the previous year. The corresponding provision for doubtful debts amounted to ₹4,363 lakhs on a standalone basis and ₹7,747 lakhs on a consolidated basis, compared to ₹6,328 lakhs and ₹6,714 lakhs, respectively, in the previous year.

Further details are provided in the relevant notes forming part of the standalone and consolidated financial statements.

Cash and Cash Equivalents

The Company maintains a prudent liquidity position through a combination of bank balances, EEFC accounts, term deposits, and mutual fund investments to support operational requirements and strategic initiatives.

As at March 31, 2026, the aggregate balance in current account, EEFC accounts, mutual funds, and term deposits stood at ₹9,780 lakhs on a standalone basis, compared to ₹3,451 lakhs as at March 31, 2025. On a consolidated basis, the corresponding balance stood at ₹17,704 lakhs as at March 31, 2026, as against ₹10,619 lakhs in the previous year.

The management continues to maintain adequate liquidity levels to meet its operational, investment, and financial obligations while preserving financial flexibility.

Borrowings

The Company remained debt-free during the year under review. On a consolidated basis, total borrowings stood at Nil as at March 31, 2026, unchanged from the previous year.

The debt-free position reflects the Company's prudent financial management and its ability to fund operational requirements through internal accruals and available liquidity, providing financial flexibility to support ongoing business and strategic initiatives.

Income

The Company operates in the telecom software products and related services industry and is managed as a single operating segment by the Chief Operating Decision Maker (CODM). Accordingly, the business continues to be reported as a single reportable segment in accordance with applicable accounting standards.

Revenue from operations stood at ₹27,906 lakhs during FY26, compared to ₹28,561 lakhs in the previous year.

The Company derives its revenue from a geographically diversified customer base across the Americas, Europe, the Middle East and Africa (EMEA), India, and the Asia-Pacific region through the delivery of software products, platforms, and related services.

Other Income

Other income primarily comprises interest earned on bank deposits, gains/(losses) on mutual fund investments, refunds of research and development expenses, gains on lease terminations, interest on income tax refunds, and other miscellaneous income..

Expenditure

Employee benefit expenses stood at ₹16,456 lakhs on a consolidated basis during FY26, compared to ₹18,518 lakhs in the previous year. The movement in employee costs was primarily attributable to workforce rationalisation initiatives and optimisation of resource deployment.

The Company continued to focus on aligning its talent base with evolving business priorities while maintaining operational efficiency and supporting long-term growth objectives.

Operating Profits

On a consolidated basis, the Company reported an operating profit before interest, depreciation, impairment allowance for trade receivables, tax, and exceptional items of ₹2,878 lakhs during FY26, compared to ₹645 lakhs in the previous year. Improvements in operating efficiency, business mix, and margins in the core telecom business primarily drove performance.

On a standalone basis, the operating profit before interest, depreciation, impairment allowance for trade receivables, tax, and exceptional items stood at ₹184 lakhs during FY26 compared to ₹131 lakhs in the previous year.

Interest

Finance costs on a consolidated basis amounted to ₹327 lakhs during FY 26, compared to ₹222 lakhs in the previous year. On a standalone basis, finance costs stood at ₹296 lakhs, as against ₹194 lakhs in FY 2024-25.

A significant portion of the finance costs comprised interest expense on lease liabilities recognised in accordance with Ind AS 116 – Leases. Interest on lease liabilities amounted to ₹311 lakhs on a consolidated basis (Previous year ₹196 lakhs) and ₹292 lakhs on a standalone basis during the year (Previous year ₹186 lakhs).

Further details relating to finance costs are provided in the notes forming part of the standalone and consolidated financial statements.

Depreciation

Depreciation and amortisation expense amounted to ₹1,208 lakhs on a consolidated basis during FY26, compared to ₹1,412 lakhs in the previous year. On a standalone basis, depreciation and amortisation expense stood at ₹1,158 lakhs as against ₹1,266 lakhs in FY 2024-25.

The depreciation and amortisation charge includes depreciation on right-of-use assets recognised in accordance with Ind AS 116 – Leases, amounting to ₹881 lakhs on a consolidated basis (Previous year ₹1,015 lakhs) and ₹779 lakhs on a standalone basis during the year (Previous year ₹864 lakhs).

Further details relating to depreciation, amortisation, and lease-related assets are provided in the notes forming part of the standalone and consolidated financial statements.

Tax Expense

The Company's tax expense for FY26 amounted to ₹330 lakhs on a standalone basis, compared to ₹399 lakhs in the previous year. The tax charge comprised current tax, deferred tax adjustments, foreign withholding taxes, and other tax-related provisions, as applicable.

On a consolidated basis, tax expense stood at ₹896 lakhs during FY26, as against ₹1,162 lakhs in FY 2024-25. The consolidated tax charge includes current tax, deferred tax adjustments, and foreign withholding taxes arising from the Company's international operations.

Further details relating to taxation are provided in the notes forming part of the standalone and consolidated financial statements.

Net Profit

FY26 marked a notable turnaround in the Company's operating performance, with the business returning to operating profitability on a consolidated basis, the Company reported a net profit of ₹2,853 lakhs for FY26, compared with a loss of ₹(3,144) lakhs in FY25. Total comprehensive income for the year stood at ₹3,736 lakhs as against a loss of ₹(2,992) lakhs in FY 2024-25.

On a standalone basis, the Company recorded a net profit of ₹586 lakhs during FY26, compared to a loss of ₹(4,978) lakhs in the previous year. Total comprehensive income amounted to ₹575 lakhs, as against a ₹(4,990) lakhs loss in FY 2024-25.

The movement in profitability during the year reflects the combined impact of revenue performance, operating efficiencies, finance costs, depreciation and amortisation, taxation, and other business-related factors.

Earnings per Share

Basic Earnings Per Share (EPS) on a consolidated basis stood at ₹0.51 per equity share for FY26, compared to (0.57) per equity share in the previous year. On a standalone basis, Basic EPS was ₹0.11 per equity share, as against (0.90) per equity share in FY 2024-25.

The movement in EPS during the year was primarily attributable to the Company's overall financial performance. Detailed computation of Earnings Per Share is provided in the notes to the standalone and consolidated financial statements.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED

Subexians: Empowering Talent. Enabling Transformation.

At Subex, human capital remains a fundamental driver of innovation, operational excellence, and sustainable value creation. As the Company advances its strategic transformation towards becoming an AI-first telecom technology and digital trust solutions provider, continued investment in people, capabilities, and culture remains central to its long-term success.

During FY26, the Company continued to strengthen its talent ecosystem through focused investments in workforce capability, leadership development, employee engagement, performance excellence, and future-ready skills. Our people strategy is designed to foster a high-performance culture that combines deep domain expertise, technological innovation, customer-centricity, and agile execution.

As of March 31, 2026,the Company had 726 professionals working across its global operations. Supported by a diverse and highly skilled workforce, Subex continues to leverage talent as a strategic differentiator in delivering innovative solutions to communications service providers and enterprises worldwide.

Building Future-Ready Capabilities

The rapid evolution of Artificial Intelligence, automation, cloud technologies, cybersecurity, and digital ecosystems continues to reshape the technology landscape. In response, the Company remained focused on strengthening capabilities across critical growth areas, including AI, Machine Learning, Data Science, Telecom Analytics, Product Engineering, Cybersecurity, and Digital Transformation.

Subex continued to invest in structured learning and development initiatives to enhance technical expertise, leadership effectiveness, and functional excellence. Employees were provided access to specialised learning programmes, digital learning platforms, professional certifications, and role-based development pathways designed to support both individual growth and organisational priorities.

Attracting and Retaining High-Impact Talent

The Company's talent acquisition strategy remained focused on attracting specialised professionals to support its evolving product, technology, and innovation agenda. In addition to targeted lateral hiring and employee referral programmes, the Company continued to strengthen its future talent pipeline through structured internship and early-career engagement initiatives, providing young talent with opportunities to develop relevant skills and gain exposure to emerging technologies. These efforts support the Company's objective of building a future-ready workforce aligned with its long-term growth and innovation priorities.

Recognising that talent remains a critical competitive advantage, Subex continued to focus on employee retention, career progression, internal mobility, and capability enhancement while fostering an environment that encourages innovation, collaboration, and continuous learning.

Performance-Led Culture

Subex maintains a robust performance management framework that aligns individual objectives with organisational goals and strategic priorities. The framework promotes accountability, meritocracy, innovation, and customer-centricity while providing employees with opportunities for professional growth and advancement.

The Company continued to strengthen a culture of recognition through various reward and recognition initiatives that celebrate individual excellence, team achievements, innovation, and business impact. These initiatives reinforce employee engagement and contribute to a high-performance work environment.

Employee Well-being and Engagement

Employee well-being remains an important component of the Company's people philosophy.

Subex continues to provide a supportive, inclusive, and collaborative work environment that promotes employee health, safety, and overall well-being. Flexible work practices, employee assistance programmes, wellness initiatives, and engagement activities continued to support workforce resilience and productivity.

The Company remains committed to fostering a workplace culture grounded in mutual respect, diversity, inclusion, ethical conduct, and equal opportunity, enabling employees to contribute meaningfully and achieve their professional aspirations.

Industrial Relations

Industrial relations across the organization remained cordial and harmonious throughout the year. The Company continued to maintain open communication channels, constructive employee engagement mechanisms, and transparent people practices that support a positive workplace environment. No significant industrial relations issues or work disruptions were reported during FY26.

During the year, the Government of India notified the four Labour Codes, replacing the existing labour law framework. In response, the Company undertook the necessary impact assessment and actuarial evaluation of employee benefit obligations and recognised the resulting financial impact in accordance with applicable accounting guidance. The Company continues to monitor the finalisation of relevant Central and State Rules and other regulatory developments to facilitate appropriate implementation and compliance.

Subex believes that its people are its most valuable asset. By nurturing talent, strengthening leadership capabilities, fostering a culture of innovation and accountability, and building future-ready capabilities, the Company remains well-positioned to execute its strategic priorities and create long-term value for all stakeholders.

Disclaimer : During the year, the Company undertook a comprehensive review and standardization of its operational metrics. As part of this exercise, certain customer, deployment and installation metrics have been recalibrated to reflect consistent reporting definitions. Accordingly, the figures reported this year are not directly comparable with prior years' disclosures.

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 32nd Annual Report of the Company on the business and operations, together with the Audited Financial Results for the year ended March 31, 2026.

Financial Results

The Company's financial performance for the year ended March 31, 2026, is summarized as below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	27,906	28,561	25,607	26,881
Share of Profit/ (Loss) from Limited Liability Partnerships, net	Nil	Nil	353	(2,584)
Other Income	3,176	695	3,142	219
Finance Cost	327	222	296	194
Earnings before Interest, Depreciation, Tax and exceptional items (EBIDTA)	2,878	645	184	131
Profit/ (Loss) before exceptional items and tax expense	4,215	(2,404)	4,211	(5,001)
Exceptional item	(466)	422	(3,295)	422
Profit/(Loss) before tax	3,749	(1,982)	916	(4,579)
Tax expenses	896	1,162	330	399
Profit/ (Loss) after tax	2,853	(3,144)	586	(4,978)
Other comprehensive income/(loss)	883	152	(11)	(12)
Total comprehensive income for the year	3,736	(2,992)	575	(4,990)

State of Affairs

The telecommunications industry is moving through a period of structural change. Operators worldwide are simultaneously contending with revenue compression, the rapid commoditization of connectivity, the rise of digital and platform competitors, and an expanding surface of fraud and trust risks. At the same time, artificial intelligence has emerged as the most consequential technology shift of the decade, reshaping how operators run, secure, and monetize their networks. Subex enters this environment with a sharpened strategy, a refreshed leadership team and Board, and a portfolio purpose-built for the AI era.

The year under review has been one of disciplined consolidation and deliberate repositioning. Building on the strategic reset set in motion last year, the Company has continued to align its investments, talent, and product roadmap to the priorities of its global telecom customers. The Company has strengthened the leadership team, refreshed the Board with members of substantive industry depth, and instituted operating cadences that bring greater transparency to execution. Underlying margins improved, several of the Company's largest customers signed multi-year renewals, and managed services business expanded its share of recurring revenue. While work remains to fully translate this strategic clarity into a step change in financial performance, the foundations are demonstrably stronger than at the start of the year.

The most significant advance during the year has been the operationalization of our AI strategy. What was a stated intent twelve months ago is now a working portfolio of AI Agents in active customer engagement, spanning Fraud Management, Business Assurance, and Partner Ecosystem Management. These agents combine Subex's deep telecom domain models with Generative and Agentic AI, and are designed not only to automate routine work but to investigate, recommend, and act autonomously with auditable judgement. Several tier one operators are in advanced proofs of value with our AI Agents, and early outcomes indicate meaningful reductions in cycle time, analyst effort, and revenue leakage. In parallel, we have industrialized our internal software development lifecycle around AI, accelerating delivery velocity across the product portfolio.

Your Company has also widened our addressable market through three deliberate new motions. The Company's FraudZap™ suite has been extended into the MVNO segment, into Device Fraud, and into Mobile Money risk and AML, opening adjacencies where Subex's domain credibility translates directly into pipeline. Farming engine has been re-architected around dedicated customer success and forward deployed engineering teams for our strategic home accounts, while a renewed hunting motion is pursuing lighthouse opportunities across Europe, the Middle East, the Americas, and Asia Pacific. The Annual Operating Plan for the coming year reflects this portfolio approach, with revenue anchored by farming, growth seeded by hunting, and balance maintained through a disciplined approach to RFP participation.

Looking ahead, the Company's commitment is clear and bounded. We intend to convert the strategic and product progress of this year into measurable financial outcomes in the year ahead, with focused growth in operating income, an improved EBITDA profile, and continued strengthening of cash generation. Customer concentration, geopolitical and currency volatility, and the pace of AI led competitive change remain risks that the Board actively monitors and that management is investing to mitigate. With a clearer strategy, a more focused product set, an energized organization, and a Board engaged in stewarding the transformation, Subex is well positioned to support telecom operators as they navigate the AI defined decade ahead.

During the financial year ended March 31, 2026, the total income on a consolidated basis stood at ₹ 31,082 lakhs as against ₹ 29,256 lakhs during the previous year. The profit for the financial year 2025-26 is ₹ 2,853 lakhs as against a loss of ₹ 3,144 lakhs in the previous year. On a standalone basis, the total income is ₹ 28,749 lakhs as against the total income for the previous year which was ₹ 27,100 lakhs. The Company during the year under review has profit of ₹ 586 lakhs as against a loss of ₹ 4,978 lakhs in the previous year.

Dividend

Due to the inadequate profits, the Board has not recommended any dividend for the financial year 2025-26.

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

General Reserves

The Company has not transferred any amounts to the general reserve during the financial year 2025-26.

Share Capital

As of March 31, 2026, the authorized share capital of the Company was ₹ 590,00,00,000 (Rupees Five hundred and Ninety crores only) divided into 117,60,80,000 (One hundred and Seventeen crores Sixty lakhs and Eighty thousand only) equity shares of ₹ 5 (Rupees Five only) each and 2,00,000 (Two lakhs only) preference shares of ₹ 98 (Rupees Ninety Eight only) each.

As of March 31, 2026, the issued, subscribed, and paid-up share capital of the Company was ₹ 281,00,14,675 (Rupees Two hundred and Eighty One crores Fourteen thousand Six hundred and Seventy Five only) divided into 56,20,02,935 (Fifty Six crores Twenty lakhs Two thousand Nine hundred and Thirty Five only) equity shares of ₹ 5 (Rupees Five only) each. During the period under review, there is no change in share capital of the Company.

Secretarial Standards

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

Business

Your Company is at the forefront of telecom's most fundamental reset in three decades, helping Communications Service Providers (CSPs) make the transition from connectivity utility to the trust, transaction, and intelligence layer of the global digital economy. Operators are contending with the rise of the agentic economy on telco rails, machine and IoT subscribers outnumbering humans, AI-native radio networks, and the collapsing cost of synthetic identity and deepfake fraud. At the same time, the displacement of monolithic SaaS by autonomous agents, agent-led micropayments, and the commoditisation of frontier intelligence are reshaping how operators monetise and defend their networks. Subex's telecom-native AI Agents and Generative AI platforms are enabling operators to shift from reactive defence to autonomous, self-evolving operations. In this transformed landscape, domain-fine-tuned models trained on xDR and signalling data, combined with deep telecom expertise, constitute the only durable competitive moat — and Subex is investing decisively to lead it.

This year, the Company is decisively embracing the shift from rule-based and supervised systems to progressively higher levels of agentic autonomy. Anchoring this shift are three flagship platforms. FraudZap™ extends Subex's telecom-native fraud capabilities beyond IRSF, SIMbox bypass, CLI spoofing, and Wangiri into the fastest-growing vectors of the AI era i.e., subscription fraud, device theft, account takeover, social engineering, and A2P/SMS abuse. AI Agent Squad™, the Company's suite of autonomous investigation, assurance, and partner-management agents, enables operators to replace fragmented in-house teams and managed-service operations with always-on, self-learning digital workers. ROC and HyperSense, Subex's Business assurance backbone, retain dominant share in traditional fraud and revenue leakage management while being progressively enabled with AI Agents and Embedded AI.

Together, these platforms address a redrawn addressable opportunity, the majority of which did not exist three years ago. New-age leakage vectors, the agentic displacement of in-house and managed-service operations, and telecom adjacencies such as telco fintech and IoT assurance now represent the largest segments of Subex's growth horizon, while the traditional leakage business continues to deliver scale and high-confidence cash flows. The Company is executing through a disciplined three-horizon strategy i.e., defending and modernising the core, scaling into adjacencies, and seeding the next wave of agentic growth.

With three decades of telecom domain expertise, Subex turns the complexity of this transition into competitive advantage for its customers. Its AI-first solutions integrate seamlessly into operator operations, delivering proactive fraud disruption, demonstrable revenue uplift, partner-ecosystem productivity, and faster decisions. Subex's Managed Services, Business Consulting, and Enterprise Asset Management offerings remain integral to this proposition. Entering FY27, Subex remains committed to harnessing agentic AI, Generative AI, and cloud-scale computing to build a connected, secure, and intelligent future, one in which the network is the substrate of trust, intelligence, and transaction in the agentic age.

Key Announcements during the year

Subex Redefines Intelligence in Revenue Assurance & Fraud Management with Embedded GenAI

Subex has announced a major leap forward in telecom intelligence with the integration of Embedded Generative AI (GenAI) into its HyperSense Revenue Assurance & Fraud Management (RA&FM) platform. This marks a foundational shift in how telecom systems operate: moving from static configuration to dynamic, AI-driven reasoning.

Subex Launches FraudZap™ – A Lightweight Fraud Detection Platform – Debuts with Handset Fraud Use Case

Subex has announced the launch of FraudZap™, a lightweight, AI-powered fraud detection platform designed to help Telecom Operators combat fast-evolving fraud with unmatched speed and agility. The platform's first out-of-the-box use case targets the growing threat of Handset Fraud, one of the most pervasive challenges for telcos currently.

Subex Recognized for Second Consecutive Year in 2025 Gartner® Magic Quadrant™ for AI in CSP Customer and Business Operation

Subex has announced its recognition for the second consecutive year in the 2025 Gartner® Magic Quadrant™ for AI in CSP Customer and Business Operations report. This recognition reinforces Subex's leadership in helping Communication Service Providers (CSPs) harness AI to drive operational excellence, elevate customer experience, and unlock new growth opportunities.

Subex Unveils New Brand Identity to Power the Intent-Driven, AI-Native Telecom Era

Subex announced the launch of a new brand identity, reflecting the company's bold ambition to lead in the AI-powered telecom era with clarity, confidence and purpose.

Performance of Subsidiaries (Wholly Owned Subsidiaries)

As on March 31, 2026, the Company has 4 direct subsidiaries and 5 stepdown subsidiaries.

Subex Assurance LLP and its Subsidiaries

For the year ended March 31, 2026, Subex Assurance LLP earned a net income of ₹ 997 lakhs as against net income of ₹ 2,032 lakhs in the previous year and a net loss of ₹ 3,634 lakhs, as against a net loss of ₹ 84 lakhs in the previous year.

As at March 31, 2026, Subex Limited held 99.99% of the capital in Subex Assurance LLP and the balance is held by Subex Digital LLP.

- Subex (UK) Limited is a wholly owned subsidiary of Subex Assurance LLP. For the year ended March 31, 2026, the Standalone net income of Subex (UK) Limited was ₹ 20,773 lakhs as against ₹ 19,183 lakhs in the previous year, and a net profit of ₹ 562 lakhs as against a net loss of ₹ 332 lakhs in the previous year.
- Subex (Asia Pacific) Pte. Limited is a wholly owned subsidiary of Subex (UK) Limited. For the year ended March 31, 2026, the Standalone net income of Subex (Asia Pacific) Pte. Limited was ₹ 2,709 lakhs as against ₹ 2,931 lakhs in the previous year, and a net profit of ₹ 91 lakhs as against a net profit of ₹ 63 lakhs in the previous year.
- Subex Inc. is a wholly owned subsidiary of Subex (UK) Limited. For the year ended March 31, 2026, the Standalone net income of Subex Inc. was ₹ 3,872 lakhs as against ₹ 5,065 lakhs in the previous year, and the net profit of ₹ 151 lakhs as against a net loss of ₹ 46 lakhs in the previous year.
- Subex Middle East (FZE) is a wholly owned subsidiary of Subex Assurance LLP. For the year ended March 31, 2026, the standalone net income of Subex Middle East (FZE) is ₹ 2,283 lakhs as against ₹ 4,500 lakhs in the previous year and net profit of ₹ 7 lakhs as against a net loss of ₹ 1,272 lakhs in the previous year.
- Subex Bangladesh Private Limited, is a wholly owned subsidiary of Subex Assurance LLP. For the year ended March 31, 2026, the standalone net income of Subex Bangladesh Private Limited is ₹ 341 lakhs as against ₹ 450 lakhs and net loss of ₹ 8 lakhs as against a net profit of ₹ 5 lakhs in the previous year.

Subex Digital LLP

For the year ended March 31, 2026, Subex Digital LLP earned a net income of ₹ 937 lakhs as against ₹ 1,734 lakhs in the previous year, and a net profit of ₹ 1,140 lakhs as against a net loss of ₹ 2,078 lakhs in the previous year.

As at March 31, 2026, Subex Limited held more than 99.99% of the capital in Subex Digital LLP and the balance is held by Subex Assurance LLP.

Subex Technologies Limited

Subex Technologies Limited is a wholly owned subsidiary of Subex Limited. For the year ended March 31, 2026, Subex Technologies Limited incurred a net loss of ₹ 3 lakhs as against net loss of ₹ 3 lakhs in the previous year.

Subex Americas Inc.

For the year ended March 31, 2026, the standalone net income of Subex Americas Inc. is ₹ 832 lakhs as against ₹ 867 lakhs in the previous year, and a net loss of ₹ 24 lakhs as against a net loss of ₹ 39 lakhs in the previous year.

As on March 31, 2026, Subex Limited holds 100 common shares (92.59%) in the capital of Subex Americas Inc.

During the year, Subex Account Aggregator Services Private Limited, a wholly-owned subsidiary of the Company, has been voluntarily liquidated under Section 59 of the Insolvency and Bankruptcy Code, 2016, pursuant to the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench, vide order dated 27th November 2025.

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

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

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

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

Employee Stock Options Scheme

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

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

Employee Stock Option Plan-2018

Subex Employees Stock Option Scheme-2018 ("ESOP – 2018" or "Scheme") was formulated in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and approved by the Shareholders dated June 26, 2018.

The Board had authorized the Nomination & Remuneration Committee, or such other person(s) as may be authorized by the Nomination & Remuneration Committee for the superintendence and administration of the Plan. The ESOP Scheme was implemented through the Subex Employee Welfare & ESOP Benefit Trust ("ESOP Trust"), which was empowered to acquire shares of the Company from the secondary market for the purpose of providing share based compensation to employees. The total number of Options granted under the Scheme did not exceed 5% of the paid-up equity capital as on March 31, 2018.

Employee Stock Option Plan -2025

As validity period of the Subex Employees Stock Option Scheme-2018 has ended, the Company has formulated the Subex Employees Stock Option Scheme-2025 ("ESOP – 2025" or "Scheme") with the approval of Shareholders on September 29, 2025, to undertake a maximum of 71,47,627 options, comprising unallocated options held with the ESOP Trust as well as any future lapses arising from allocated options under ESOP – 2018. This scheme was formulated in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

During the year, the Nomination & Remuneration Committee had approved the grant of 38,00,000 Stock Options, to eligible employees of the Company in accordance with the Subex Employees Stock Option Scheme 2025.

Particulars Of Loans, Guarantees, Investments And Securities

Details of Loans, Guarantees, Investments and Securities covered under Section 186 of the Companies Act 2013, are given in Note No. 31 to the Standalone Financial Statements.

Material Changes And Commitments, Effecting The Financial Position Of The Company Between The End Of Financial Year And Date Of The Report

There have been no material changes for the period between the end of the financial year 2025-26 and the date of this report, affecting the financial position of the Company.

Corporate Governance

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

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

Management Discussion & Analysis

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

Directors And Key Managerial Personnel

The Board of the Company is formed with an optimum combination of Executive and Non-Executive Directors, which not only meet the Regulatory requirements but also make a diversified Board with a mixed blend of experiences, expertise, and professionals. As on March 31, 2026, the Board of Directors of the Company comprised 6 Directors. The details of Board and committee composition, tenure of Directors, areas of expertise and other details are available in the corporate governance report that forms part of this Annual Report.

Details of appointments/ Re-appointments/ Resignations

The following were the changes in the composition of the Board, during the year:

a. Mr. Anil Singhvi (DIN:00239589), Chairman, Non-Executive and Non-Independent Director ceased to be a member of the Board of the Company w.e.f. September 29, 2025, as the resolution for his re-appointment (retirement by rotation) was not passed with the requisite majority. Further, Ms. Poornima Prabhu (DIN:03114937), and Ms. Archana Muthappa (DIN:10264231) Independent Directors ceased to be members of the Board of the Company w.e.f. September 29, 2025 due to their resignations.

b. Mr. Venkata Erinti Narayana (DIN:03345145) and Mr. Alok Ohrie (DIN:01052136) were appointed as Additional Directors (Non-Executive and Independent Director) effective from December 25, 2025 and January 4, 2026 respectively. The appointments were subsequently approved by the shareholders on March 27, 2026 through postal ballot.

c. Further, Mr. Stephane Raymond Marie Le Letty (DIN:11628981) was appointed as an Additional Director (Non-Executive and Non-Independent Director) effective from March 25, 2026. The Company has sent Postal Ballot Notice dated April 13, 2026 to the Shareholders seeking their approval for the above appointment.

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

Retirement of Directors by rotation

As per Section 152 of the Companies Act, 2013, at least two-thirds of the Directors shall be subject to retirement by rotation. One-third of such Directors must retire from office at each Annual General Meeting "AGM" of the shareholders and a retiring Director is eligible for re-appointment. Accordingly, Ms. Nisha Dutt (DIN: 06465957), Managing Director & Chief Executive Officer, retires by rotation at the ensuing 32nd AGM and being eligible, offers herself for re-appointment.

Key Managerial Personnel

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

Sl. No.	Name of Key Managerial Personnel	Designation
1.	Ms. Nisha Dutt	Managing Director & Chief Executive Officer
2.	Mr. Sumit Kumar	Chief Financial Officer
3.	Mr. Ramu Akkili	Company Secretary & Compliance Officer

Declaration from Independent Directors

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

Board Meetings

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

Board Meeting	Date of Meeting
1/2025-26	May 2, 2025
2/2025-26	August 11, 2025
3/2025-26	September 30, 2025
4/2025-26	November 11, 2025
5/2025-26	December 25, 2025
6/2025-26	January 4, 2026
7/2025-26	February 10, 2026

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

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Board at its meeting held on May 12, 2026, carried out an annual performance evaluation of its own performance, and the Directors individually, as well as the evaluation of the working of its committees. The manner of evaluation has been explained in the Report on Corporate Governance.

Details Relating to Remuneration of Directors, Key Managerial Personnel

The Company's Policy on Appointment and Remuneration of Directors and Key Managerial Personnel (KMP) has been uploaded on the website of the Company https://www.subex.com/investors/shareholder-services/. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **"Annexure - D"**, which is annexed hereto and forms part of the Directors' Report.

Audit Committee

As on March 31, 2026, the Audit Committee comprised of 5 (five) Directors as its Members. The composition of the Committee is as follows:

Mr. Murali Kalyanaraman (Chairman)	Independent Director
Mr. Rupinder Goel	Independent Director
Mr. Venkata Erinti Narayana	Independent Director
Mr. Alok Ohrie	Independent Director
Ms. Nisha Dutt	Managing Director & CEO

The role, terms of reference, authority and power of the Audit Committee are in conformity with the provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

Auditors

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

Statutory Auditors

Based on the recommendations of the Audit Committee, the Board at its meeting held on May 2, 2025, approved the appointment of M/s. M.S.K.C & Associates, LLP, Chartered Accountants, Bengaluru (firm registration No.001595S/ S000168) for a term of five years, commencing from the conclusion of the 31st AGM up to the conclusion of the 36th AGM. The said appointment was subsequently approved by the Members at the 31st AGM of the Company held on September 29, 2025.

There are no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditors in the Audit Report issued for the financial year 2025-26.

Secretarial Auditors

Pursuant to Regulation 24A(1)(b) of SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. V. Sreedharan & Associates, Practicing Company Secretaries (holding Peer Review Certificate No. 5543/ 2024), as Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial Year 2025-26 until the financial year 2029-30. The said appointment has been subsequently approved by the Shareholders at the AGM held on September 29, 2025.

The Secretarial Audit Report and the Annual Secretarial Compliance Report issued by the Secretarial Auditor for the financial year 2025-26 along with their comments and Company's responses thereto are annexed herewith as **"Annexure C"**.

Internal Auditors

Pursuant to the provisions of Section 138 of Companies Act, 2013, the Board of Directors of the Company has reappointed M/s. RSM Astute Consulting Pvt Ltd, to conduct the Internal Audit of the Company for the financial year 2025-26. The Audit Committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit of the Company.

Particulars of Employees

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

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

Business Responsibility and Sustainability Report

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

Conservation of Energy

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

As a software product Company, the impact that the Company has on the environment from its own operations is relatively low when compared to companies in other industries. However, the Company recognizes that it still has a role to play in reducing the impact that global business has on the environment. Your Company is committed to following the best practices to reduce utilization of power, natural resources like water and limited E-Waste disposal, executed through government recognized agencies. Though the Company does not fall under the category of manufacturing products and services impacting the environment, we implement few of the best practices with minimal investments through a five-year plan agreement with an industry stalwart having expertise in energy conservation. This investment thereby results in monetary benefits / savings month on month, helping us recover the amount invested in a few months, ensuring continued savings through this initiative.

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

The Company aims to reduce its impact on the environment by:

a. Monitoring the level of water and energy used along with the waste produced.

b. Targeting a reduction in the use of plastics, electricity and water, along with an increase in amount of waste that is recycled/ reused etc.

c. Increasing awareness on environment safety and engagement of employees in such measures.

d. Adopting sustainable practices designed to ensure the health and safety of Subex's employees, stakeholders, and the environment.

e. Operating its business in compliance with applicable environmental laws and regulations.

Technology Absorption, Adoption, Innovation And Product Development

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

a. Technology Absorption

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

The Software and Product development industry is being revolutionized by the AI & Agentic development tools and processes. Subex's teams have kept pace with and have rolled out use of AI tools. Over the last year:

- Roll out of Artificial Intelligence Software Development Life Cycle ('AI SDLC') across the Product Engineering organization with a standard constitution
- Standardization of tools and processes
- Rapid prototyping, product development and GTM based on a Spec Driven Development approach

Looking ahead, in FY26-27, the Company is entering a phase of consolidating gains delivered by AI SDLC driven by structured processes and metrics, resulting in significant gain in time-to-market and productivity.

- Roll out of standardized tools for metrics capture side-by-side with AI SDLC
- Roll out Enterprise wide infrastructure to support the AI SDLC rollout

b. Benefits derived like product improvement, cost reduction, product development or import substitution

With the above measures:

- Test coverage improved, and continued reduction in defect leakage
- Engineering productivity improved across roadmap & support life cycles
- Multiple releases & new use cases rolled out to market over the year

c. Imported Technology (imported during the last three years reckoned from the beginning of the financial year)-

i. the details of technology imported

ii. the year of import

iii. whether the technology has been fully absorbed; and

iv. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

No specific technologies or tools were imported.

d. Expenditure incurred on Research and Development during the year is ₹ 2,595.37 lakhs.

During fiscal 2026, the Company sharpened its internal classification of R&D expenditure to align with prevailing industry practice, wherein routine product support and post-release maintenance activities are classified under operating cost of revenue rather than as R&D. On a comparable basis, R&D investment during the year is approximately 6% lower than the previous year, reflecting productivity gains from AI-led engineering and disciplined portfolio prioritisation.

The R&D spend during the year covers:

- HyperSense product development
- Continued development of the ROC product line
- Continued development of the PEM product line
- Continued development of next generation AI products

Foreign Exchange Inflow and Outflow

During the year 2025-26, total foreign exchange inflow and outflow of the Company is as follows:

i. Foreign Exchange inflow ₹ 30,357 lakhs (Previous Year ₹ 19,458 lakhs)

ii. Foreign Exchange outflow ₹ 12,897 lakhs (Previous Year ₹ 10,197 lakhs)

Corporate Social Responsibility

To enable contribution to society and other stakeholders, the Company has constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee comprised of the following members as on March 31, 2026:

Mr. Murali Kalyanaraman (Chairman)	Independent Director
Ms. Nisha Dutt	Managing Director & CEO
Mr. Rupinder Goel	Independent Director

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

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

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

Subex Charitable Trust

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

Risk Management

The Company has adopted a Risk Management Policy. This policy identifies all perceived risks which might impact the operations and on a more serious level also threaten the existence of the Company. Risks are assessed in the respective functions such as financial risks, information technology related risks, legal risks, accounting fraud risks, etc. The Management also ensures that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities. In terms of the provisions of Section 134 of Companies Act, 2013 a Risk Management Report forms part of the Management Discussion & Analysis section of the Annual Report.

Human Resource Management

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

Credit Rating

As of March 31, 2026, the Company does not hold any credit rating.

Internal Control Systems and their Adequacy

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

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

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

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

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

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

Vigil Mechanism/ Whistle Blower Policy

The Company has implemented a Whistle Blower Policy (also referred to as Vigil Mechanism) to deal with instances of fraud, leakage of unpublished price sensitive information and mismanagement, if any. The policy provides adequate safeguards against victimization of persons who utilize the mechanism and ensures direct access to the Chairperson of the Audit Committee in all cases. The details of the policy are available on the Company's website under the link https://www.subex.com/investors/shareholder-services/. During the year, the Company received one complaint under the Whistle Blower which was duly addressed.

Policy on Sexual Harassment of Women At Workplace

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

During the year under review, three complaints were received by IC, all of them have been resolved.

Related Party Transactions

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

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

The Company has entered into sub-contracting arrangements with its subsidiaries (wholly owned subsidiaries), based on transfer pricing methodology, for development and enhancement of its products as well as marketing of its products by the subsidiaries across locations. The Company has also entered marketing arrangements with its subsidiaries wherein there is a cross-charge done by the subsidiaries towards its efforts for the same.

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

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

Significant and Material Orders Passed By The Regulators or Courts

During the year, the Company received a refund of ₹ 34.27 crores pursuant to an order issued under Section 254 of the Income-tax Act, 1961, for Assessment Years 2014-15 and 2015-16.

The Company further received a refund of ₹ 11.57 crores pertaining to Assessment Years 2004-05, 2005-06, 2006-07, 2007-08, and 2011-12.

Additionally, the Company received an order for refund dated January 5, 2026 under Section 154 of the Income-tax Act, 1961, for Assessment Year 2008-09. As per the order, the Company was entitled to a refund of ₹ 2.37 crores, which was subsequently received in the financial year 2026-27.

Annual Return

A copy of the Annual Return of the Company for the Financial year 2025-26, as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company's website at https://www.subex.com/shareholder-services/.

Listing With Stock Exchanges

The Company has paid the Annual Listing Fees for the year 2025-26 and 2026-27 to the Stock Exchanges' where the Company's shares are listed i.e., the National Stock Exchange of India Ltd ('NSE') and BSE Ltd ('BSE').

Maintenance of Cost Records

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

Director's Responsibility Statement

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

a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. That the accounting policies have been selected and applied consistently and it has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit of the Company for the year ended on that date;

c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. That the accounts for the year ended March 31, 2026, have been prepared on a going concern basis;

e. That internal financial controls have been laid down to be followed by the Company and such internal financial controls were adequate and were operating effectively;

f. That systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

Other Disclosures

During the year under review:

a. Except as above no significant material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and or its operations in future;

b. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;

c. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;

d. The Company has been compliant with the provisions relating to the Maternity Benefits Act, 1961.

e. No shares with differential voting rights and sweat equity shares have been issued;

f. No public deposits as defined under Chapter V of the Act have been accepted by the Company;

g. There has been no change in the nature of business of the Company.

Appreciation/Acknowledgement

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

Your Directors wish to place on record their deep appreciation to all Subexians for their unwavering hard work, dedication, and commitment, the collective efforts of whom continue to underpin the Company's sustained success.

For and on behalf of the Board of Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Murali Kalyanaraman
Independent Director
DIN: 07011607

Place: Bengaluru
Date: May 12, 2026

ANNEXURE A

Information as of March 31, 2026 pertaining to the Employee Stock Option Scheme of the Company

Sl. No	Particulars	ESOP 2018 & ESOP 2025
1	a) Options granted as on March 31, 2026	3,12,88,500
	b) Options granted during the year	38,00,000
2	Options vested as on March 31, 2026	2,23,94,032
3	Options exercised as on March 31, 2026	1,48,72,951
4	No. of shares sold in the market pursuant to regulation 3(1) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	6,29,422
5	No. of shares arising as a result of exercise of options during the year ended March 31, 2026	Nil
6	Options Lapsed as on March 31, 2026	1,15,64,906**
7	Exercise Price	₹ 6 to ₹ 20
8	Variation of terms of options	None
9	Money realized by exercise of options as on March 31, 2026	₹ 9,80,32,529
10	Total number of options in force	48,50,643
11	Employee wise details of options granted during the year under review:	
	a. Key managerial personnel	13,50,000
	b. Other employee receiving a grant in the year of options amounting to 5% or more of options granted during that year	Nil
	c. Identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (Ind AS) 33 'Earnings per share'	₹ 0.11
13	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company is:	N. A.
14	Weighted-average exercise prices and weighted-average fair values of options separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. (As per note 34 of the Standalone financials)	Refer note 34 of the Standalone financials statements
15	Description of the method used during the year to estimate the fair values of options, including the following weighted-average information:	Black Scholes Model
	a. risk-free interest rate	Refer note 34 of the Standalone financials statements
	b. expected life	
	c. expected volatility	
	d. expected dividends	
	e. market price on grant date	

**In accordance with the provisions of the ESOP Scheme 2018 & 2025, lapsed options are reissued.

Note: There are no fresh equity shares arising due to exercise of options during the year ended March 31, 2026 as there were no exercise of options during the year.

For and on behalf of the Board of Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Murali Kalyanaraman
Independent Director
DIN: 07011607

Place: Bengaluru
Date: May 12, 2026

ANNEXURE- B

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by Subex Limited ("the Company") having CIN: L85110KA1994PLC016663, for the purpose of certifying the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

a. From September 30, 2025, to December 24, 2025, the composition of the Nomination and Remuneration Committee was not in compliance with the Regulation 19 (1)(b) of SEBI (LODR) Regulation, 2015, as one of the members of the Committee was an Executive Director.

b. From December 30, 2025 to March 24, 2026, the composition of the Board fell below the minimum requirement as mandated under Regulation 17(1) of the SEBI (LODR) Regulations, 2015 and the Company could not fill the vacancies within 3 months and remained non-compliant with the said requirement upon expiry of the prescribed timeline.

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

For BMP & Co. LLP,
Company Secretaries

Sd/-
CS Biswajit Ghosh
Designated Partner
Membership No.: FCS No.8750 CP No.8239
UDIN: F008750H000333272
Peer Review Certificate No:6387/2025

Place : Bangalore
Date : May 12, 2026

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended March 31, 2026

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Subex Limited bearing CIN: L85110KA1994PLC016663 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment made by the Company during the period under review. However, the Company has not received Foreign direct Investment and there was no External Commercial Borrowings during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other Laws Applicable Specifically to the Company namely:

1. Information Technology Act, 2000 and the rules made thereunder.
2. Special Economic Zones Act, 2005 and the rules made thereunder.
3. Copy Right Act, 1957.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meeting.

b. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

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

a. The Nomination and Remuneration Committee (NRC) re-constituted on September 30, 2025, with 3 available Directors, one of whom was Executive Director designated as MD and CEO was in deviation from the requirement that all NRC members shall be Non-Executive Directors.

The non-compliance subsisted for 86 days (September 30, 2025 to December 24, 2025). On appointment of a new Independent Director on December 25, 2025, the NRC was duly reconstituted.

b. Due to the unexpected cessation of three Directors on September 29, 2025, the composition of the Board fell below the minimum requirement of six Directors as mandated under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequently, the Company remained non-compliant with the said requirement from December 30, 2025, up to March 24, 2026 (after the expiry of 3 months).

The Board was reconstituted with the appointment of Directors—Mr. Venkata Erinti Narayana on December 25, 2025, Mr. Alok Ohrie on January 04, 2026, and Mr. Stephane Raymond Marie Le Letty on March 25, 2026—thereby restoring compliance with the applicable regulatory requirements.

We further report that the Company had conducted the Board Meeting on September 30, 2025, due to emergency at a shorter notice and directors have approved the shorter notice at the meeting.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except during the period from September 29, 2025, to March 24, 2026. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors **(except for the Board Meeting held on September 30, 2025)** to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

There are no events/actions having a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period:

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

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

Place: Bengaluru
Date: May 12, 2026
UDIN: F007260H000333751
Peer Review Certificate No. 5543/2024

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

Annexure'

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

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

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

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

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

Place: Bengaluru
Date: May 12, 2026
UDIN: F007260H000333751
Peer Review Certificate No. 5543/2024

Secretarial compliance report of Subex Limited for the financial year ended March 31, 2026

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

We have conducted the review of compliance of the applicable statutory provisions and the adherence to good corporate practices by **Subex Limited** bearing CIN: **L85110KA1994PLC016663** (hereinafter referred as "the listed entity / the Company"), having its Registered Office at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Village, Varthur Hobli, Bengaluru-560103.

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

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

(a) All the documents and records made available to us and explanation provided by **Subex Limited** ("the listed entity");

(b) The filings/ submissions made by the listed entity to the stock exchanges;

(c) Website of the listed entity;

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Review Period);**

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Review Period);**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and the The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Review Period);**

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

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

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

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

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

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

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

Sl. No.	Particulars	Compliance Status (Yes/No/Not Applicable)	Observations / remarks by PCS
1.	**Secretarial Standards** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2.	**Adoption and timely updation of the Policies:** ▪ All the applicable policies under the SEBI Regulations are adopted with the approval of board of directors of the listed entity. ▪ All the policies are in conformity with the SEBI Regulations and have been reviewed & timely updated as per the regulations / circulars / guidelines issued by the SEBI.	Yes Yes	Nil Nil
3.	**Maintenance and disclosures on Website:** ▪ The Listed entity is maintaining a functional website. ▪ Timely dissemination of the documents/ information under a separate section on the website. ▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	Nil Nil Nil
4.	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	Nil
5.	**Details related to Subsidiaries of the listed entity have been examined w.r.t:** (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	Nil
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under the SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and the Archival Policy prescribed under the SEBI LODR Regulations, 2015.	Yes	Nil
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in the SEBI Regulations.	Yes	Nil

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

Assumptions & Limitations of scope and Review:

a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

b. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

c. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

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

Place: Bengaluru
Date: May 12, 2026
UDIN: F007260H000334037
Peer Review Certificate No. 5543/2024

Annexure 1

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

Sr. No	Compliance Requirement (Regulations /circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine paid Amount	Observations /Remarks of the Practicing Secretary of the Listed entity	Management Response	Remarks
1.	**Provision of Regulation 19 (1) (b) of SEBI (LODR) Regulations, 2015** Composition of Nomination and Remuneration Committee (NRC) – all members shall be Non-Executive Directors;	Provision of Regulation 19 (1)(b) of SEBI (LODR) Regulations, 2015	The composition of the NRC was not in compliance with the Regulation, as one of the members of the Committee was an Executive Director during the period from September 30, 2025, to December 24, 2025.	BSE Limited (BSE) & National Stock Exchange of India (NSE)	Imposed a fine of ₹ 1.72 lakhs each by both BSE & NSE. The Company has filed waiver application with BSE & NSE. Response from both the Stock Exchanges is awaited.	The Company re constituted the NRC on September 30, 2025 with the available three Directors, one of whom was an Executive Director. This non-compliance was due to the unexpected cessation of three Directors on September 29, 2025.	Nil	Please find below	Please find below	-
2.	**Provision of Regulation 17 (1) of SEBI (LODR) Regulations, 2015** Board of Directors of the top 2000 listed entities shall comprise of not less than six Directors	Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015	Due to the unexpected cessation of three Directors including the Chairman on September 29, 2025, the composition of the Board fell below the minimum requirement as mandated under Regulation 17(1) of the SEBI (LODR) Regulations, 2015. The Company could not fill the vacancies within 3 months and was non-compliant with the requirement during the period from December 30, 2025 to March 24, 2026. The Board was reconstituted with the appointment of Directors— Mr. Venkata Erinti Narayana on December 25, 2025, Mr. Alok Ohrie on January 04, 2026, and Mr. Stephane Raymond Marie Le Letty on March 25, 2026—thereby restoring compliance with the applicable regulatory requirements.	BSE Limited (BSE) & National Stock Exchange of India (NSE)	Imposed a fine of ₹ 10 thousand each by both BSE and NSE for the quarter ended December 31, 2025. Waiver application filed with BSE & NSE for the fine imposed and also for the non-compliance for the remaining period.	Composition of the Board of directors of the Company was not in accordance with the provisions of Regulation 17 (1) of the SEBI (LODR) Regulations, 2015 between December 30, 2025, to March 24, 2026.	₹ 10 thousand each by both BSE & NSE	Please find below	Please find below	

Sl. No.	Observations / Remarks of the Practicing Secretary of the Listed entity	Management Response
1.	The NRC re-constituted on September 30, 2025, with 3 available Directors, one of whom was Executive Director designated as MD and CEO was in deviation from the requirement that all NRC members shall be Non-Executive Directors. The non-compliance subsisted for 86 days (September 30, 2025 to December 24, 2025). On appointment of a new Independent Director on December 25, 2025, the NRC was duly reconstituted.	After unexpected cessation of 3 Directors, the Company re-constituted the NRC on September 30, 2025 to ensure the continuance with the available three Directors, one of whom was an Executive Director. The Company noted the composition requirement of the Committee as per the Regulation and indicated to revisit after the induction of a new Director. Accordingly, on December 25, 2025, the NRC was again re-constituted after induction of a new Director, with a composition of 3 Directors all being Non-executive Directors, thereby meeting the requirements of Regulation. The Company is committed to ensuring that its Board members are well qualified, with vast experience and domain expertise, in line with our shareholders' expectations. In this process, identifying candidates with the requisite credentials has taken some additional time.
2.	Due to the unexpected cessation of three Directors including the Chairman on September 29, 2025, the composition of the Board fell below the minimum requirement of six Directors as mandated under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Company remained non-compliant with the said requirement from December 30, 2025, up to March 24, 2026 (after the expiry of 3 months) . The Board was reconstituted with the appointment of Directors—Mr. Venkata Erinti Narayana on December 25, 2025, Mr. Alok Ohrie on January 04, 2026, and Mr. Stephane Raymond Marie Le Letty on March 25, 2026—thereby restoring compliance with the applicable regulatory requirements.	Three members of the Board ceased to hold office unexpectedly, one Director's re-appointment resolution was not approved by the shareholders at the Annual General Meeting held on September 29, 2025, and two other Independent Directors resigned on the same day. These vacancies were unforeseen. The Company has decided to fill the vacancies with candidates possessing the requisite expertise and credentials in line with the expectations of the shareholders. In this process, identifying candidates with the requisite credentials has taken some additional time. The Board was reconstituted with the appointment of Directors - Mr. Venkata Erinti Narayana on December 25, 2025, Mr. Alok Ohrie on January 04, 2026, and Mr. Stephane Raymond Marie Le Letty on March 25, 2026. Currently effective from March 25, 2026, the composition of the Board is in compliance with the regulatory requirements.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

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

Place: Bengaluru
Date: May 12, 2026
UDIN: F007260H000334037
Peer Review Certificate No. 5543/2024

Annexure 2

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

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2024	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Board of Directors of the Company had only 5 Directors during the period from September 07, 2023 to May 09, 2024, instead of the required 6 Directors under Regulation 17(1) of SEBI (LODR) Regulations, 2015. (the violation was done during the FY 2023-24 and part of FY 2024-25). The Company was penalized by both the NSE and BSE in this regard, and the penalties have been duly paid by the Company.	The Board of Directors of the Company had only 5 Directors during the period from September 07, 2023 to May 09, 2024, instead of the required 6 Directors under Regulation 17(1) of SEBI (LODR) Regulations, 2015. Thereafter the Company was penalized by both the NSE and BSE in this regard, and the penalties have been duly paid by the Company.	Provision of Regulation 17(1)(c) and 17(1E) of SEBI (LODR) Regulations, 2015	The Company had violated Regulation 17(1) (c) and 17(1E) of SEBI (LODR) Regulations, 2015 and was fined by NSE and BSE of ₹ 6,50,000 each.	The Company has appointed the directors on May 10, 2024 and met with the requirement of 6 Directors on its board.	The Company has appointed Director on Board and complied with the mentioned provision of law. The fine levied by the stock Exchanges were also paid by the Company.
2.	The vacancy in the office of Compliance Officer is not filled by the listed entity within 3 months from the vacancy as required under Regulation 6 of SEBI LODR Regulations, 2015.	The vacancy in the office of Compliance Officer is not filled by the listed entity within 3 months from the vacancy as required under Regulation 6 of SEBI LODR Regulations, 2015.	Provision of Regulation 6, SEBI (LODR) Regulations, 2015.	The Company had violated Regulation 6 of SEBI (LODR) Regulations, 2015 and was fined by NSE and BSE of ₹ 2000 each.	The Company has appointed the Compliance Officer on February 12, 2025 and met with the requirement of Regulation 6 of SEBI LODR Regulations, 2015.	The Company has appointed the Compliance Officer and complied with the mentioned provision of law. The fine levied by the stock Exchanges were also paid by the Company.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

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

Place: Bengaluru
Date: May 12, 2026
UDIN: F007260H000334037
Peer Review Certificate No. 5543/2024

ANNEXURE-D

Particulars		
(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	**Non-Executive Directors / Independent Director**	**Ratio to the median remuneration**
	Mr. Rupinder Goel	1.0:1
	Mr. Murali Kalyanaraman	1.5:1
	Mr. Venkata Erinti Narayana [1]	N.A.
	Mr. Alok Ohrie [2]	N.A.
	Mr. Stephane Raymond Marie Le Letty [3]	N.A.
	Executive Directors	**Ratio to the median remuneration**
	Ms. Nisha Dutt	33:1
	Note: Non-Executive, Non-Independent and Independent Directors were not paid any remuneration except commission for FY26. [1] Mr. Venkata Erinti Narayana was appointed as an Independent Director w.e.f. December 25, 2025 [2] Mr. Alok Ohrie was appointed as an Independent Director w.e.f. January 4, 2026 [3] Mr. Stephane Raymond Marie Le Letty was appointed as Non Executive and Non Independent Director w.e.f. March 25, 2026	
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary**	**Percentage of increase in remuneration in the financial year**
	Ms. Nisha Dutt [1]	N.A.
	Mr. Rupinder Goel	80%
	Mr. Murali Kalyanaraman [1]	N.A.
	Mr. Venkata Erinti Narayana [2]	N.A.
	Mr. Alok Ohrie [2]	N.A.
	Mr. Stephane Raymond Marie Le Letty [2]	N.A.
	Mr. Sumit Kumar	0%
	Mr. Ramu Akkili [3]	N.A.
	The percentage of increase of remuneration is not comparable with that of the previous year due to the following. [1] Ms. Nisha Dutt and Mr. Murali Kalyanaraman were appointed from part of the previous year (appointed w.e.f. May 10, 2024). [2] Mr. Venkata Erinti Narayana, Mr. Alok Ohrie and Mr. Stephane Raymond Marie Le Letty were appointed during year 2025-26. [3] Mr. Ramu Akkili was in office only for a part of the previous year (appointed w.e.f February 12, 2025). Note: Non-Executive, Non-Independent and Independent Directors were not paid any remuneration except commission for FY26.	
(iii) the percentage increase in the median remuneration of employees in the financial year.	The median remuneration of employees during FY26 was ₹ 8,73,472, which reflects a decrease of 3.05% over the previous financial year.	
(iv) the number of permanent employees on the rolls of Company;	The total number of permanent employees as on March 31, 2026 was 632.	
(v) average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was an average increase of 7.11% in the salaries of employees other than managerial personnel. There was no increase in the remuneration paid to the Key Managerial Person during the period under review.	
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration of Directors, Senior Management and Employees is as per the Remuneration Policy of the Company.	

ANNEXURE- E

FORM AOC-2

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

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

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

	D. Reimbursement of expenses ▪ Subex (UK) Limited ▪ Subex Middle East (FZE) ▪ Subex (Asia Pacific) Pte Ltd ▪ Subex Assurance LLP ▪ Subex Digital LLP ▪ Subex Inc. ▪ Subex Americas Inc ▪ Subex Bangladesh Private Limited
	E. Share of profit/ (loss) ▪ Subex Assurance LLP ▪ Subex Digital LLP
	F. Allocation of Employee Stock option expenses ▪ Subex Digital LLP
(c) Duration of the contracts/ arrangements/ transactions	The transactions mentioned in 2(b) above are continuing contracts.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	**A. Sub-Contracting Transactions** The subsidiary transfers a portion of the revenue generated by them to the ultimate holding Company.
	B. Marketing & Support Services Expense Transactions The subsidiary transfers the cost incurred in earning the revenue to the ultimate holding Company.
	C. Royalty expense Royalty paid by Subex Ltd to Subex Assurance LLP for the right to use of Developed Technology.
	D. Reimbursement of expenses Group entities incur cost on behalf of other entities for administrative convenience, which is then cross charged to the respective entity on cost-to-cost basis.
	E. Share of Profit/ (Loss) Subex Assurance LLP and Subex Digital LLP transfered share of profit/ (loss) incurred during the year to the respective partners as per the partnership deed. The details pertaining to the value of transactions, form part of the Related Party Schedule to the Standalone Financial Statements (Note 31).
(e) Date(s) of approval by the Board, if any:	May 12, 2026
(f) Amount paid as advances, if any:	NA

For and on behalf of the Board of Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Murali Kalyanaraman
Independent Director
DIN: 07011607

Place: Bengaluru
Date: May 12, 2026

ANNEXURE- G

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

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

The CSR Activities of the Company will be focused on:

a) eradicating extreme hunger and poverty;

b) promotion of education;

c) promoting gender equality and empowering women;

d) reducing child mortality and improving maternal health;

e) combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;

f) ensuring environmental sustainability;

g) employment enhancing vocational skills;

h) social business projects;

i) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and

j) such other matters as may be prescribed.

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

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Murali Kalyanaraman*	Chairman	Independent Director	Nil	N.A.
2	Ms. Nisha Dutt	Member	Managing Director & CEO	Nil	N.A.
3	Mr. Rupinder Goel*	Member	Independent Director	Nil	N.A.
4	Ms. Poornima Prabhu**	Member	Independent Director	Nil	N.A.
5	Mr. Anil Singhvi**	Chairman	Non-Executive and Non-Independent Director	Nil	N.A.

* Appointed w.e.f. September 30, 2025

** Ceased w.e.f. September 2025

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

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

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

Not applicable

5. (₹ in Lakhs)

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

6. (₹ in Lakhs)

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

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Not applicable					

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

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

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

1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135**	**Amount Spent in the Financial Year**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years**	**Deficiency, if any**
					Amount	**Date of Transfer**		
Not Applicable								

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

No

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

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

1	2	3	4	5	6		
Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin code of The property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
					CSR Registration Number, if Applicable	**Name**	**Registered Address**
Not Applicable							

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

Not Applicable

For and on behalf of the Board of Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Murali Kalyanaraman
Chairman, CSR Committee
DIN: 07011607

Place: Bengaluru
Date: May 12, 2026

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

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Corporate Governance

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

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

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

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

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

All the details mentioned in this Report are as on March 31, 2026, unless otherwise stated. Material changes and events between the end of the financial year and date of the report are provided wherever required.

Board of Directors

The Board of the Company was formed with an optimum combination of Executive and Non-Executive Directors, which not only met the regulatory requirements but also brought a mixed blend of experiences, expertise, and professionals. As on March 31, 2026, the Board of Directors of Subex Limited comprises of six Directors out of which four are Independent Directors, one Executive Director and one Non-Executive Non-Independent Director. The Independent Directors satisfy the criteria of independence specified in the Companies Act, 2013 ("Act") and as laid down under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). They also meet the criteria for their appointment formulated by the Nomination & Remuneration Committee ("NRC") and by the Board.

As on March 31, 2026, the composition of the Board of Directors is in compliance with Regulation 17(1)(c) of SEBI Listing Regulations.

a. Director's Profile

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

Brief profiles of the Company's Board of Directors is available on page 20 & 21 of this Annual Report.

b. Details of appointments/ re-appointments/ resignations:

(i) Mr. Anil Singhvi (DIN: 00239589), Chairman, Non-Executive and Non-Independent Director ceased to be Member of the Board of the Company w.e.f. September 29, 2025, as the resolution relating to his re-appointment (retirement by rotation) has not been approved by the shareholders with the requisite majority. Further, Ms. Poornima Prabhu (DIN: 03114937), and Ms. Archana Muthappa (DIN: 10264231) Independent Directors ceased to be members of the Board of the Company w.e.f. September 29, 2025 due to their resignation.

(ii) The Board of Directors, based on the recommendation of Nomination & Remuneration Committee had appointed Mr. Venkata Erinti Narayana (DIN:03345145) and Mr. Alok Ohrie (DIN: 01052136) as Additional Directors (Non-Executive and Independent Director) effective from December 25, 2025 and January 4, 2026 respectively. The appointments were subsequently approved by the shareholders on March 27, 2026 through postal ballot.

(iii) Further, The Board of Directors, based on the recommendation of Nomination & Remuneration Committee had appointed Mr. Stephane Raymond Marie Le Letty (DIN:11628981) as an Additional Director (Non-Executive and Non-Independent Director) effective from March 25, 2026. The Company has sent Postal Ballot Notice dated April 13, 2026 to the Shareholders seeking their approval for the above appointment.

c. Board Process

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

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

d. Details of attendance of Board of Directors and other Directorship / committee positions, etc. as on March 31, 2026:

Director	Position & Category	No. of Board Meetings entitled to attend	No. of Board Meetings Attended	Last AGM Attended	Directorships[1] held in other public companies	No. of Committees in Which the Director is Chairman [2]	No. of Committees in Which the Director Is Member [2]
Mr. Anil Singhvi[3]	Chairman, Non-Executive & Non-Independent Director	2	2	Yes	2	0	1
Ms. Poornima Prabhu[3]	Independent Director	2	2	Yes	1	0	0
Ms. Archana Muthappa [3]	Independent Director	2	2	Yes	1	0	0
Mr. Rupinder Goel	Independent Director	7	7	Yes	0	0	0
Ms. Nisha Dutt	Managing Director & CEO	7	7	Yes	1	0	0
Mr. Murali Kalyanaraman	Independent Director	7	7	Yes	0	0	0
Mr. Venkata Erinti Narayana [4]	Independent Director	2	2	NA	0	0	0
Mr. Alok Ohrie [5]	Independent Director	1	1	NA	0	0	0
Mr. Stephane Raymond Marie Le Letty [6]	Additional Director (Non-Executive and Non-Independent Director)	0	0	NA	0	0	0

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

Name of the Director	Name of the Listed Entity	Category of Directorship
Mr. Anil Singhvi [3]	Shree Digvijay Cement Co. Limited	Executive Director and Chairman
Ms. Poornima Prabhu [3]	Nil	Nil
Ms. Archana Muthappa [3]	Nil	Nil
Mr. Rupinder Goel	Nil	Nil
Ms. Nisha Dutt	Nil	Nil
Mr. Murali Kalyanaraman	Nil	Nil
Mr. Venkata Erinti Narayana [4]	Nil	Nil
Mr. Alok Ohrie [5]	Nil	Nil
Mr. Stephane Raymond Marie Le Letty [6]	Nil	Nil

Notes:

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

[2] For the purpose of considering the limit of Committee membership and chairpersonship of a director, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered. Excludes the membership & chairpersonship of Subex Limited

[3] Mr. Anil Singhvi, Ms. Poornima Prabhu and Ms. Archana Muthappa, ceased to be the Directors w.e.f. September 29, 2025

[4] Mr. Venkata Erinti Narayana was appointed as an Independent Director w.e.f. December 25, 2025

[5] Mr. Alok Ohrie was appointed as an Independent Director w.e.f. January 4, 2026

[6] Mr. Stephane Raymond Marie Le Letty was appointed as a Additional Director (Non-Executive and Non-Independent Director) w.e.f. March 25, 2026

e. Number and Dates of Board Meetings:

Details of meetings of the Board held during the financial year 2025-26 are as follows:

Sl. No	Board Meeting Number	Date of the Board Meeting
1.	No. 1/2025-26	May 2, 2025
2.	No. 2/2025-26	August 11, 2025
3.	No. 3/2025-26	September 30, 2025
4.	No. 4/2025-26	November 11, 2025
5.	No. 5/2025-26	December 25, 2025
6.	No. 6/2025-26	January 4, 2026
7.	No. 7/2025-26	February 10, 2026

f. Disclosure of relationships between directors inter-se:

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

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

Name of the Director	No. of Shares Held as of March 31, 2026	% of equity
Ms. Nisha Dutt	NIL	NA
Mr. Rupinder Goel	NIL	NA
Mr. Murali Kalyanaraman	NIL	NA
Mr. Venkata Erinti Narayana	NIL	NA
Mr. Alok Ohrie	NIL	NA
Mr. Stephane Raymond Marie Le Letty	NIL	NA

h. Term of Board Membership and Selection process:

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

Recommending any new member to the Board is the responsibility of the NRC, which consists of a majority of Independent Directors. In light of the existing composition of the Board, the tenure and the remaining years of services of current members as well as the need for new domain expertise, the NRC evaluates potential candidates based on their expertise, attributes, personal and professional background, and their ability to attend meetings in India. Thereafter, places the details of shortlisted candidate to the Board for consideration. If approved, the individual is appointed as an Additional Director of the Company and subject to the approval of Shareholders at the next Annual General Meeting or within three months, whichever is earlier, is appointed as Independent Director / Non-Executive Non-Independent Director / Executive Director, as the case may be.

i. Familiarization Programme for Independent Director

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

Core Skills/Expertise/Competencies of the Board of Directors

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

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

Skills/ expertise/ competencies	Nisha Dutt	Murali Kalyanaraman	Rupinder Goel	Venkata Erinti Narayana	Alok Ohrie	Stephane Raymond Marie Le Letty
Information Technology	✓	-	✓	-	✓	✓
Strategy - operational integration, understanding diverse business environments, economic conditions	✓	✓	✓	✓	✓	✓
Decision making - Management decisions, branding	✓	✓	✓	✓	✓	✓
Finance - Financial management, Capital allocation, accounting, financial reporting	✓	✓	-	✓	✓	-
Governance - best practices in governance, ethics and values	✓	✓	✓	✓	✓	✓
Sales and marketing	✓	✓	✓	✓	✓	✓
Personnel and Leadership	✓	✓	✓	✓	✓	✓

j. Independent Directors and Declaration of Independence

As on March 31, 2026, the Company has four Independent Directors, one Non-Executive and Non-Independent Director and one Women Executive Director on the Board. All the Independent Directors satisfy the criteria of Independence as laid down in the Act and the SEBI Listing Regulations.

Considering the requirement of skill sets on the Board, eminent people who have an independent standing in their respective profession, and who can effectively contribute to the Company's business and policy decisions are considered by the NRC of the Company for appointment of Independent Director on the Board. The NRC, inter alia, considers skills, qualifications, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in other companies by such persons, in accordance with Company's policies on selection of Directors.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

k. Directors Remuneration

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

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

Details of the remuneration paid to the Directors (Executive/Non-Executive/Independent Directors) as required under the SEBI Listing Regulations as well as under the Act are provided as part of this report.

Audit Committee

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

a. Terms of Reference

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to accounting policies, significant estimates and judgments, audit adjustments, compliance with legal and listing requirements, related party transactions and modified audit opinions, if any;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of

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

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

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

b. Composition of the Audit Committee

Sl. No.	Name of the Director	Category
1.	Mr. Murali Kalyanaraman (Chairman)	Independent Director
2.	Mr. Anil Singhvi [1]	Non-Executive and Non-Independent Director
3.	Ms. Poornima Prabhu [1]	Independent Director
4.	Ms. Archana Muthappa [1]	Independent Director
5.	Mr. Rupinder Goel [2]	Independent Director
6.	Ms. Nisha Dutt [2]	Managing Director & CEO
7.	Mr. Venkata Erinti Narayana [3]	Independent Director
8.	Mr. Alok Ohrie [3]	Independent Director

[1] Ceased to be members of the Company w.e.f. September 29, 2025

[2] appointed as members of the Committee w.e.f. September 30, 2025

[3] appointed as a member of the Committee w.e.f. January 4, 2026

c. Meetings and Attendance of the Committee during the Year

During the financial year 2025-26, the following meetings of the Audit Committee were held:

Sl. No.	Meeting No.	Date of the meeting
1.	No. 1/2025-26	May 2, 2025
2.	No. 2/2025-26	August 11, 2025
3.	No. 3/2025-26	September 15, 2025
4.	No. 4/2025-26	November 11, 2025
5.	No. 5/2025-26	February 10, 2026

The Attendance of the Directors at the Audit Committee Meetings during the Financial Year 2025-26 are as follows:

Name of the Director	No. of Audit Committee Meetings Held	No. of Audit Committee Meetings Attended
Mr. Murali Kalyanaraman (Chairman)	5	5
Mr. Anil Singhvi [1]	5	3
Ms. Poornima Prabhu [1]	5	3
Ms. Archana Muthappa [1]	5	3
Mr. Rupinder Goel [2]	5	2
Ms. Nisha Dutt [2]	5	2
Mr. Venkata Erinti Narayana [3]	5	1
Mr. Alok Ohrie [3]	5	1

[1] ceased to be Members of the Committee w.e.f. September 29, 2025

[2] appointed as Members of the Committee w.e.f. September 30, 2025

[3] appointed as Members of the Committee w.e.f. January 4, 2026

Mr. Murali Kalyanaraman, Chairperson of the Audit Committee was present at the 31st Annual General Meeting.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted as required under Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. The Nomination & Remuneration Committee comprises of three Directors and all of them are Independent Directors.

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

a. Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. Use the services of an external agencies, if required;

b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

3. Devising a policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;

6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

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

b. Composition of the Nomination & Remuneration Committee is as follows:

Sl. No	Name of the Director	Category
1.	Ms. Poornima Prabhu (Chairperson) [1]	Independent Director
2.	Mr. Anil Singhvi [1]	Non-Executive & Non-Independent Director
3.	Mr. Murali Kalyanaraman (Chairman) [2]	Independent Director
4.	Mr. Rupinder Goel [2]	Independent Director
5.	Ms. Nisha Dutt [2&3]	Managing Director & CEO
6.	Venkata Erinti Narayana [3]	Independent Director

[1] Ms. Poornima Prabhu and Mr. Anil Singhvi, ceased to be Members of the Committee w.e.f. September 29, 2025

[2] Mr. Murali Kalyanaraman was elevated as the Chairman of the Committee, Mr. Rupinder Goel and Ms. Nisha Dutt were appointed as Members of the Committee w.e.f. September 30, 2025.

[3] Ms. Nisha Dutt ceased to be a Member and Mr. Venkata Erinti Narayana appointed as a Member of the Committee w.e.f. December 25, 2025.

c. Meetings and attendance of the Committee during the Year

During the financial year 2025-26, the following meetings of the Nomination & Remuneration Committee were held:

Sl. No	Meeting No.	Date of the meeting
1.	No. 1/ 2025-26	May 2, 2025
2.	No. 2/ 2025-26	August 11, 2025
3.	No. 3/ 2025-26	November 11, 2025
4.	No. 4/ 2025-26	December 25, 2025
5.	No. 5/ 2025-26	January 04, 2026
6.	No. 6/2025-26	February 10, 2026

Ms. Poornima Prabhu, Chairperson of the Nomination & Remuneration Committee was present at the 31st Annual General Meeting held on September 29, 2025.

The attendance of the members at the Nomination & Remuneration Committee meetings during the Financial Year 2025-26 is as follows:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Ms. Poornima Prabhu [1]	6	2
Mr. Anil Singhvi [1]	6	2
Mr. Murali Kalyanaraman [2]	6	6
Mr. Rupinder Goel [2]	6	4
Ms. Nisha Dutt [2&3]	6	2
Mr. Venkata Erinti Narayana [3]	6	2

[1] Ms. Poornima Prabhu and Mr. Anil Singhvi ceased to be the Members of the Committee w.e.f. September 29, 2025.

[2] Mr. Murali Kalyanaraman was elevated as the Chairman of the Committee, Mr. Rupinder Goel and Ms. Nisha Dutt were appointed as Members of the Committee w.e.f. September 30, 2025.

[3] Ms. Nisha Dutt ceased to be a Member and Mr. Venkata Erinti Narayana appointed as a Member of the Committee w.e.f. December 25, 2025.

The minutes of the meetings of the Nomination & Remuneration Committee were placed before Board and were noted. All recommendations made by the

Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the financial year 2025-2026.

d. Performance Evaluation

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

e. Remuneration Policy

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

f. Remuneration of Directors

Pecuniary relationships or transactions

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

Non-Executive Directors compensation and disclosures

The Non-Executive Directors are paid sitting fees to attend the meetings of the Board and Committees of the Board.

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

The details of the Commission and sitting fees paid/payable to Non-Executive Directors for FY 2025-26 are given below:

(₹ in Lakhs)

Name of the Director	Sitting fees	Commission (Relating to FY 2025-26)
Mr. Anil Singhvi [1]	8.00	-
Ms. Poornima Prabhu [1]	7.00	-
Ms. Archana Muthappa [1]	5.00	-
Mr. Rupinder Goel	15.00	9.00
Mr. Murali Kalyanaraman	21.00	13.00
Mr. Venkata Erinti Narayana [2]	5.00	2.00
Mr. Alok Ohrie [3]	2.00	2.00
Mr. Stephane Le Letty [4]	-	-

[1] Mr. Anil Singhvi, Ms. Poornima Prabhu and Ms. Archana Muthappa ceased to be the Members of the Board w.e.f. September 29, 2025

[2] Mr. Venkata Erinti Narayana was appointed as an Independent Director w.e.f. December 25, 2025

[3] Mr. Alok Ohrie was appointed as an Independent Director w.e.f. January 4, 2026

[4] Mr. Stephane Le Letty was appointed as an Additional Director (Non-Executive and Non-Independent Director) w.e.f. March 25, 2026

Remuneration of Executive Directors

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

Details of Remuneration of Executive Director (Managing Director & CEO) during the year are given below:

(₹ in Lakhs)

Particulars of Remuneration	
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	289.91
Allowances and perquisites	-
Contribution to Retiral Funds	7.20
Total	297.11
Options Granted during the year	10,00,000
Options exercised during the year	Nil
No. of Shares held (as on March 31, 2026)	0
Term of Service Contract	From May 10, 2024 till May 09, 2027
Notice Period	3 months

Note: Salary includes fixed pay and performance linked variable pay.

g. Directors and Officers Insurance

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

Stakeholders Relationship Committee

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

a. Composition of the Stakeholders Relationship Committee

Sl. No	Name of the Director	Category
1	Mr. Anil Singhvi (Chairman) [1]	Non-Executive & Non-Independent Director
2	Ms. Poornima Prabhu [1]	Independent Director
3.	Ms. Archana Muthappa [1]	Independent Director
4.	Mr. Murali Kalyanaraman (Chairman) [2]	Independent Director
5.	Mr. Rupinder Goel [2]	Independent Director
6.	Ms. Nisha Dutt [2]	Managing Director & CEO

[1] Mr. Anil Singhvi, Ms. Poornima Prabhu and Ms. Archana Muthappa ceased to be the Members of the Committee w.e.f. September 29, 2025.

[2] Appointed Mr. Murali Kalyanaraman as the Chairman, Mr. Rupinder Goel and Ms. Nisha Dutt as Members of the Committee w.e.f. September 30, 2025.

b. Meetings and Attendance of the Committee during the Year

During the Financial Year 2025-26, the following meetings of the Stakeholders Relationship Committee were held:

Sl. No	Meeting No.	Date of the meeting
1.	No. 1/2025-26	February 10, 2026

Attendance of the Directors at the Stakeholders Relationship Committee Meetings during the Financial Year 2025-26 are as follows:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Mr. Anil Singhvi (Chairman) [1]	1	NA
Ms. Poornima Prabhu [1]	1	NA
Ms. Archana Muthappa [1]	1	NA
Mr. Murali Kalyanaraman (Chairman) [2]	1	1
Mr. Rupinder Goel [2]	1	1
Ms. Nisha Dutt [2]	1	1

[1] Mr. Anil Singhvi, Ms. Poornima Prabhu and Ms. Archana Muthappa ceased to be the Members of the Committee w.e.f. September 29, 2025

[2] Appointed Mr. Murali Kalyanaraman as the Chairman, Mr. Rupinder Goel and Ms. Nisha Dutt as Members of the Committee w.e.f. September 30, 2025

Mr. Anil Singhvi, Chairman of the Committee attended the last Annual General Meeting of the Company held on September 29, 2025, and addressed the queries of the shareholders. The committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system. The details of the complaints received and resolved during the financial year ended March 31, 2026, are as follows:

Name of the Non-Executive Director heading the Committee	Mr. Murali Kalyanaraman – Independent Director
Name and designation of the Compliance Officer	Mr. Ramu Akkili, Company Secretary & Compliance Officer
Number of shareholders complaints pending at the beginning of the year	Nil
Number of shareholders complaints received during the year	Nil
Number of shareholder complaints redressed during the year.	1
Number of shareholders complaints not solved to the satisfaction of the shareholders	Nil
Number of shareholders complaints pending at end of the year	Nil

ESOP Committee (Compensation Committee)

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

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

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

Corporate Social Responsibility Committee

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

i. formulate and recommend to the Board of Directors of the Company, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

ii. recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and

iii. monitor the Corporate Social Responsibility Policy of the Company from time to time.

a. Composition of the CSR Committee as on March 31, 2026

Sl. No	Name of the Director	Category
1	Mr. Anil Singhvi (Chairman) [1]	Non-Executive & Non-Independent Director
2	Ms. Poornima Prabhu [1]	Independent Director
3.	Ms. Nisha Dutt	Managing Director & CEO
4.	Mr. Murali Kalyanaraman (Chairman) [2]	Independent Director
5.	Mr. Rupinder Goel [2]	Independent Director

[1] Mr. Anil Singhvi, Ms. Poornima Prabhu and Ms. Archana Muthappa ceased to be the Members of the Committee w.e.f. September 29, 2025.

[2] Appointed Mr. Murali Kalyanaraman as the Chairman, Mr. Rupinder Goel as a Member of the Committee w.e.f. September 30, 2025.

b. Meetings and Attendance of the Committee during the Year 2025-26

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

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

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

Risk Management Committee

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

Enterprise-Wide Risk Management with a focus on three key elements i.e. Risk Assessment, Risk Management and Risk Monitoring.

a. Terms of Reference

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

1. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b. Composition of the Risk Management Committee

Sl. No	Name of the Director	Category
1.	Mr. Anil Singhvi (Chairman) [1]	Non-Executive & Non-Independent Director
2.	Ms. Nisha Dutt	Managing Director & CEO
3.	Mr. Murali Kalyanaraman (Chairman) [2]	Independent Director
4.	Mr. Rupinder Goel [2]	Independent Director

[1] Mr. Anil Singhvi ceased to be the Chairman/ Member of the Committee w.e.f. September 29, 2025

[2] Mr. Murali Kalyanaraman was elevated as the Chairman of the Committee, Mr. Rupinder Goel was appointed as a Member of the Committee w.e.f. September 30, 2025.

c. Meetings and Attendance during the Year

During the Financial Year 2025-26, the following meetings of the Risk Management Committee were held:

Sl. No	Meeting No.	Date of the meeting
1.	No. 1/2025-26	May 2, 2025
2.	No. 2/2025-26	February 10, 2026

Attendance of Directors at the meetings of Risk Management Committee during the Financial Year 2025-26 is as follows:

Name of the Director	No. of Meetings Held	No. of Meetings attended
Mr. Anil Singhvi [1]	2	1
Ms. Nisha Dutt	2	2
Mr. Murali Kalyanaraman [2]	2	2
Mr. Rupinder Goel [2]	2	1

[1] Mr. Anil Singhvi ceased to be the Chairman/ Member of the Committee w.e.f. September 29, 2025.

[2] Mr. Murali Kalyanaraman was elevated as the Chairman of the Committee, Mr. Rupinder Goel was appointed as a Member of the Committee w.e.f. September 30, 2025.

Senior Management

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

Details of appointments / re-appointments / resignations:

1. Ms. Asha Subramanian, Chief Human Resources Officer of the Company resigned with effect from October 30, 2025.

Meeting of Independent Directors

During the year under review, the Independent Directors met once on March 23, 2026, to discuss, inter alia, the following:

a) Review the performance of the Non-Independent Directors and the Board of Directors as a whole;

b) Review of the performance of the Chairperson of the listed entity, taking into account the views of Executive Directors and Non-Executive Directors;

c) Assess the quality, quantity and timeliness of flow of information between the Management of the listed entity and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

General Body Meetings

a. Location and Time of the Last Three AGMs

Year	Date of AGM	Venue	Time
2022-23	September 29, 2023	Video Conference/Other Audio-Visual Means (Deemed Venue is at the Registered Office of the Company situated at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli, Bengaluru - 560103)	11:00 AM
2023-24	August 05, 2024	Video Conference/Other Audio-Visual Means (Deemed Venue is at the Registered Office of the Company situated at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli, Bengaluru - 560103)	11:00 AM
2024-25	September 29, 2025	Video Conference/Other Audio-Visual Means (Deemed Venue is at the Registered Office of the Company situated at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli, Bengaluru - 560103)	11:00 AM

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

Date of Annual General Meeting	No. of special resolutions passed	Details of Resolutions passed
September 29, 2023	2	1. Appointment of Mr. Rupinder Goel (DIN: 02693178) as an Independent Director of the Company 2. Appointment of Ms. Archana Muthappa (DIN: 10264231) as an Independent Director of the Company
August 05, 2024	3	1. Appointment of Ms. Nisha Dutt (DIN: 06465957) as Managing Director & Chief Executive Officer of the Company 2. Appointment of Mr. Murali Kalyanaraman (DIN: 07011607) as an Independent Director of the Company 3. Payment of remuneration to the Independent and Non-Executive Directors by way of commission
September 29, 2025	2	1. Approval for formulation of Subex Employees Stock Option Scheme – 2025 (ESOP-2025 2. Approval for grant of stock options to the employees of subsidiaries (present & future) under the Subex Employees Stock Option Scheme – 2025 (ESOP-2025)

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during the financial year 2025-26.

Postal Ballot during the year 2025- 26

The Company conducted one Postal Ballot during the financial year 2025-26 to obtain shareholders' approval for the appointment of Mr. Venkata Erinti Narayana and Mr. Alok Ohrie as Independent Directors of the Company.

Means of Communication

a. Annual/Half Yearly and Quarterly Financial Results

The annual audited /half yearly & quarterly un-audited financial results are generally published in all editions of Financial Express/ Business Standard (English) and Vishwavani (Kannada). The complete financial statements are posted on the Company's website at https://www.subex.com/investors/announcement-filing/#statutory-advertisement. Subex also regularly provides information to the Stock Exchanges as per the requirements of the SEBI Listing Regulations and updates the website periodically to include information on new developments, press release, business opportunities and the same is displayed on the website of the Company under https://subex.com/newsroom/.

The Company during the said financial year 2025-26 had scheduled Earnings call every quarter after the financial results were announced to update on the performance of the Company and to answer their queries.

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

The transcripts pertaining to the Earning's call held during the year are uploaded on the Company's website under the link https://www.subex.com/investors/announcement-filing/#investor-analyst-call. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025, have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. The Notice of the 32nd AGM and the Annual Report for the year 2025-26 (including therein the Audited Financial Statements for year 2025-26), are being sent only by email to the Members whose email addresses are registered with the Company /

Depositories / RTA. However, in terms of Regulation 36(1)(c) of SEBI Listing Regulations, the Company shall send a hard copy of full annual report to those shareholders who request the same.

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

With respect to detailed procedure for Remote e-voting or voting through electronic mode and attending the AGM through VC/OAVM, please refer to the Notes and Instructions annexed to Notice of the 32nd AGM.

Disclosures

Related Party Transactions

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

None of the Independent Directors have any material pecuniary relationship or transactions with its Directors, its Senior Management or its subsidiaries which may affect their independence. The Company has received the relevant declarations in this regard from its Independent Directors of the Company.

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

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

2. **Compliance with Accounting Standard**

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

3. **Insider Trading**

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

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

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

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

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

   The Company has complied with all requirements of the SEBI Listing Regulations as well as other applicable SEBI regulations and guidelines. However, the Company received notice from the National Stock Exchange of India Limited and BSE Limited, each levying a fine of ₹ 1.72 lakhs for the quarter ended December 31, 2025, in respect of non-compliance with Regulation 19(1) of SEBI Listing Regulations relating to the composition of the Nomination and Remuneration Committee and ₹ 0.10 lakhs in respect of non-compliance with Regulation 17(1) of SEBI Listing Regulations relating to the composition of the Board of Directors. The Company has applied for a waiver of the fine, providing a detailed explanation of the circumstances that led to the non-compliance.

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

5. **Vigil Mechanism and Whistle Blower Mechanism**

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Act and the SEBI Listing Regulations require all the listed companies to institutionalize the vigil mechanism and whistle blower policy. The Company since its inception believes in honest and ethical conduct from all the employees and others who are associated directly and indirectly with the Company. The Audit Committee is also committed to ensure a fraud-free work environment. The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct.

Adequate safeguards have been provided in the policy to prevent victimization of anyone who is using this platform and direct access to the Chairperson of the Audit Committee at whistleblower@subex.com is also available in exceptional cases and no personnel has been denied access to the Audit Committee during the said financial year. This policy is applicable to all the directors, employees, vendors and customers of the Company. The policy is also available on the website of the Company at https://www.subex.com/investors/shareholder-services/. During the year, the Company had received one complaint through Whistle Blower and the same has been addressed.

6. **Policy on 'Material Subsidiary' Companies**

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

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

Details of 'Material Subsidiaries' of the Company

Sr. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Auditors	Date of Appointment of Auditors
1.	Subex UK Limited	30.03.2001	London, RoC of England and Wales	Barnes Roffe	06.11.2025
2.	Subex Assurance LLP	05.04.2017	Bengaluru, India	MSKC & Associates LLP	16.12.2025

7. **Disclosure of Commodity Price Risks and Commodity Hedging Activities/Liquidity**

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

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

There were no funds raised by the Company through Preferential allotment or qualified institutional placement as specified under the above-mentioned regulation during the financial year 2025-26.

9. **CEO/CFO Certification**

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

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

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

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

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

The total fees for all services paid by Subex Limited and its subsidiaries, on a consolidated basis, to M/s. MSKC & Associates LLP, Statutory Auditors and other firms in the network entity of which the statutory auditor is a part, for the year ended March 31, 2026, is as follows:

(₹ In lakhs)

Fees for audit and related services paid to MSKC & Associates LLP	67.00
Other fees paid to MSKC & Associates LLP and Affiliate firms and to entities of the network of which the statutory auditor is a part	7.00
Total fees	74.00

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

The Company has an Internal Complaints Committee ("the ICC or IC") which meets regularly to discuss and monitor if there is any sexual harassment in the workplace and resolves the issues, if any. During the financial year under consideration, the ICC received three complaints and all of which have been resolved.

13. Code of Conduct

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

During the said financial year there were no changes made to the Code. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code, as on March 31, 2026. A declaration to this effect, signed by the Managing Director & CEO forms part of this report as Annexure 3. The Code has been posted on the Company's website under the link https://www.subex.com/investors/shareholder-services/.

14. Recommendation of the Committees

The minutes of the meetings of all the Committees were placed before the Board and the same were noted. There were no instances during the Financial Year 2025-26, when the Board had not accepted any recommendations of the Committees of the Board which is mandatorily required.

15. Management Discussion and Analysis

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

16. General Shareholder Information

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

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

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

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

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

The Company is compliant to all the mandatory requirements of SEBI Listing Regulations for the Financial Year 2025-26.

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

a. Shareholders Rights

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

b. Modified opinion(s) in Audit Report

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

c. Reporting of Internal Auditors

The Internal Auditors submit their report to the Audit Committee and will be present at the meeting of the Audit Committee meetings held every quarter to discuss on the findings of the audit.

For and on behalf of the Board of Subex Limited

Nisha Dutt Managing Director & CEO DIN: 06465957	**Murali Kalyanaraman** Independent Director DIN: 07011607
Place: Bengaluru Date: May 12, 2026	Place: Bengaluru Date: May 12, 2026

ANNEXURE 1

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

To,
The Board of Directors
Subex Limited

Dear Sirs,

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

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

A) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit Committee

   i) Significant changes in internal control, if any, over financial reporting during the year;

   ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting wherever needed.

For Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Date: May 12, 2026
Place: Bengaluru

For Subex Limited

Sumit Kumar
Chief Financial Officer

Date: May 12, 2026
Place: Bengaluru

ANNEXURE 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Nisha Dutt	06465957	Executive Director, CEO-MD
2.	Venkata Erinti Narayana	03345145	Non-Executive Independent Director
3.	Alok Ohrie	01052136	Non-Executive Independent Director
4.	Murali Kalyanaraman	07011607	Non-Executive Independent Director
5.	Rupinder Goel	02693178	Non-Executive Independent Director
6.	Stephane Raymond Marie Le Letty	11628981	Additional Director (Non-Executive - Non-Independent Director)

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

For BMP & Co. LLP,
Company Secretaries

CS Biswajit Ghosh
Designated Partner
Membership No.: FCS No. 8750 CP No. 8239
UDIN: F008750H000333294
Peer Review Certificate No:6387/2025

Place: Bangalore
Date: May 12, 2026

ANNEXURE 3

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

To,
The Members of Subex Limited

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel including me, have affirmed compliance to their respective Codes of Conduct, as applicable for the Financial Year ended March 31, 2026.

For Subex Limited

Nisha Dutt
Managing Director & CEO
DIN: 06465957

Place: Bengaluru
Date: May 12, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L85110KA1994PLC016663
2. Name of the Listed Entity	Subex Limited
3. Year of incorporation	1994
4. Registered office address	Pritech Park-SEZ, Block-9, 4th floor, B Wing, Survey No. 51-64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru- 560 103
5. Corporate address	Pritech Park-SEZ, Block-9, 4th floor, B Wing, Survey No. 51-64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru- 560 103
6. E-mail	investorrelations@subex.com
7. Telephone	080 37451377
8. Website	https://www.subex.com/
9. Financial year for which reporting is being done	Financial Year 2025-2026
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and The National Stock Exchange of India Limited
11. Paid-up Capital	₹ 281 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ramu Akkili Company Secretary and Compliance Officer Contact: 080 37451377 Email: investorrelations@subex.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The information against the disclosures provided in this report by Subex Limited are presented on a standalone basis for our operations in India, unless specifically indicated otherwise. These disclosures pertain solely to our performance within the Indian market.
14. Name of assurance provider	Not applicable
15. Type of assurance obtained	Not applicable

II. Products/services

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

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

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

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Support & others	62099	41%
2	License Implementation and customization	62099	30%
3	Managed Services	62099	29%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

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

99%

c. A brief on types of customers

Subex Limited is a trusted partner to several of the world's leading telecommunications companies, delivering solutions across AI-driven Fraud Management, Business Assurance, and Partner Lifecycle Management.
With a strong focus on innovation, Subex leverages advanced technologies to help its customers safeguard revenues, mitigate risks, and strengthen operational excellence.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No. (C)	%(C/A)
			EMPLOYEES			
1	Permanent (D)	626	424	67.7%	202	32.3%
2	Other than Permanent (E)	6	3	50.0%	3	50.0%
3	Total employees (D + E)	632	427	67.6%	205	32.4%
			WORKERS			
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	6	1	16.7%
Key Management Personnel	2	0	-

Note: 1. Managing Director & CEO included in the Board of Directors.

2. Key Managerial Personnel includes Chief Financial Officer and Company Secretary.

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

	FY- 2026 (Turnover rate in current FY)			FY- 2025 (Turnover rate in previous FY)			FY- 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	19%	22%	24%	25%	24%	34%	31%	33%
Permanent Workers	0	0	0	0	0	0	0	0	0

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

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

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

* Voluntarily liquidated during the financial year 2025-26.

VI. CSR Details

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

No.

(ii) Turnover (in ₹)

₹ 256.07 Crores

(iii) Net worth (in ₹)

₹ 171.59 Crores

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY- 2026 Current Financial Year			FY- 2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://www.subex.com/pdf/investors/Corporate-Governance/Subex-Global-Whistle-blowing-Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Not applicable						
Shareholders	Yes. investorrelations@subex.com & https://scores.sebi.gov.in/scores-home	0	0	-	1	0	-
Employees and workers	Yes. https://www.subex.com/pdf/investors/Corporate-Governance/Subex-Global-Whistle-blowing-Policy.pdf.	1	0	-	0	0	-
Customers	Yes, Given the enterprise B2B nature of our business, we have support teams which are put in place to proactively address any customer issues. These complaints are addressed as per the process laid down.						
Value Chain Partners	Yes. https://www.subex.com/pdf/investors/Corporate-Governance/Subex-Global-Whistle-blowing-Policy.pdf. Also we have support teams which are put in place to proactively address any customer issues. These complaints are addressed as per the process laid down.						
Other (please specify)	Not applicable						

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

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

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy And Security	Risk	Safeguarding enterprise information assets and protecting customer data are critical to maintaining business continuity, customer trust, and contractual commitments. The evolving global data privacy and cybersecurity regulatory landscape increases the risk of regulatory penalties, legal liabilities, operational disruption, and reputational damage arising from non-compliance or cyber incidents.	Strengthened the organization's cybersecurity posture through enhanced vulnerability management, timely patch management, continuous security monitoring, employee security awareness and phishing simulation programs, expanded passwordless authentication across Subex applications, implementation of stronger encryption controls, and continuous improvement of security technologies and governance processes.	Positive

2	Changing expectations of workplace	Opportunity / Risk	**Opportunity** ▪ Emphasizing employee well-being and mental health initiatives creates a supportive work environment, fostering higher levels of engagement and loyalty. ▪ Utilizing advanced collaborative tools and platforms can enhance teamwork and communication, leading to greater innovation and more efficient project execution. **Risk** ▪ Managing a remote or hybrid workforce requires new strategies and tools to ensure accountability and productivity. Ineffective management can lead to decreased performance and employee dissatisfaction.	Periodic employee connects enables collaboration and reduces disengagement. **Providing access to wellbeing tools such EAP enhances employee experience & wellbeing.**	Positive
3	Health & Safety	Opportunity / Risk	The Company's emphasis on providing safe environment may impact cost, time and availability.	Periodic awareness to employees on health and safety. Organizing safety camps for employee wellbeing.	Negative
4	Ethical And Transparent Business Conduct	Risk	Ethical behaviour is critical for the success of all companies and any such unethical behaviour will be risks, which can result in reputation loss and damage to stakeholder trust and business disruption.	Periodical internal reviews, audit and presentations on changes introduced by regulators.	Negative

Section B: Management and Process Disclosures

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

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

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy And Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://www.subex.com/investors/shareholder-services/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO	ISO	Relevant Labour laws	ISO	Relevant Labour laws	EMS as part of ISO	Relevant Legal laws	Relevant Legal laws	ISO 27001:2013
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Subex Limited is committed to taking proactive steps towards environmental sustainability. We have set a specific and ambitious goal to achieve Net-Zero emissions by the year 2035. This target encompasses all aspects of emissions, including Scope 1, Scope 2, and Scope 3 emissions.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	At Subex Limited, we consider the performance against our specific commitments, goals, and targets as an integral part of our sustainability journey. We follow a structured approach to review and monitor the progress of each principle and associated objectives, which is led by various committees as applicable, and overseen by our Management and Board of Directors.								

Governance, leadership and oversight

7: Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the stakeholders it serves. The Company is committed to conducting beneficial and fair business practices to benefit the labour force, human capital and the communities it serves. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. However, as with any commitment, challenges are inevitable. The complexity of the business landscape, evolving regulations, and external factors sometimes pose hurdles. Yet, we view these challenges as opportunities to innovate, collaborate, and improve. By addressing these challenges head-on, we learn, adapt, and reinforce our commitment to ESG principles. Our dedication to ESG principles is reflected not only in our words but in our actions. We are committed to transparently sharing our progress, challenges, and successes as we strive to create lasting value for our stakeholders while leaving a positive impact on society and the environment. Thank you for your trust and support as we continue on this important journey.
8: Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	At Subex Limited, the implementation and oversight of our Business Responsibility policies are entrusted to our Managing Director & Chief Executive Officer.
9: Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, Subex Limited does not have a specified Committee of the Board or Director solely dedicated to sustainability-related issues. The Board provides valuable direction and guidance to the Management team to ensure that safety and sustainability aspects are thoroughly considered in all new strategic initiatives, budget allocations, audit actions, and improvement plans.

10: Details of Review of NGRBCs by the Company:

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

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

Section C: Principle Wise Performance Disclosure

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

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

Essential Indicators

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

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

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

Monetary

Sl No	NGRBC Principle	Name of the Regulator / Enforcement Agencies / Judicial institutions	Amount in INR	Brief of the case	Has appeal been preferred? (Yes / No)
1	Nil	NSE and BSE	1,82,000	Non-compliance with Regulation 17(1) & 19(1) of the SEBI Listing Regulations pertaining to the composition of the Board of Directors, and the Nomination and Remuneration Committee.	Yes, applied for waiver of the fine imposed

Non-Monetary

Sl No	NGRBC Principle	Name of the Regulator / Enforcement Agencies / Judicial institutions	Amount in INR	Brief of the case	Has appeal been preferred? (Yes / No)
Imprisonment	NIL				
Punishment	NIL				

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

The Company has applied for waiver of fine imposed by the Stock Exchanges

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

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

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

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

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

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

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

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

No complaints with regard to conflict of interest involving Directors / KMP were received in FY26 or FY25.

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

NIL

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

	FY 2026 (Current Financial year)	**FY 2025 (Previous Financial year)**
No of days of Accounts payable	130	151

9. Openness of business

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

Parameter	**Metric**	**FY 2026 (Current Financial year)**	**FY 2025 (Previous Financial year)**
Concentration of Purchases	Purchases from trading houses as % of total purchases	NIL	NIL
	Number of trading houses where purchases are made from	NIL	NIL
	Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	Sales to dealers / distributors as % of total sales	NIL	NIL
	Number of dealers / distributors to whom sales are made	NIL	NIL
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	75.4%	76.2%
	Sales (Sales to related parties / Total Sales)	72.2%	76.15%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	Investments (Investments in related parties / Total Investments made)	86%	90.30%

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

Essential Indicators

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

NIL

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

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

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

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

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

No

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	424	424	100%	424	100%	0	0%	424	100%	0	0%
Female	202	202	100%	202	100%	202	100%	0	0%	0	0%
Total	626	626	100%	626	100%	202	100%	424	100%	0	0%
Other than Permanent employees											
Male	3	3	100%	0	0%	0	0%	0	0%	0	0%
Female	3	3	100%	0	0%	0	0%	0	0%	0	0%
Total	6	6	100%	0	0%	0	0%	0	0%	0	0%

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

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

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

	FY 2026 (Current Financial year)	FY 2025 (Previous Financial year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.35%	0.59%

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

Benefits	FY-2026 Current Financial Year			FY-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not applicable	Y	98.9%	Not applicable	Y
Gratuity	100%	Not applicable	Y	98.1%	Not applicable	Y
ESI	Not applicable					
Other (Please specify)	Not applicable					

3. Accessibility of workplaces

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

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

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

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

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

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

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

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

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

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

8. Details of training given to employees and workers:

Category	FY-2026 Current Financial Year					FY-2025 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	424	424	100%	114	27%	419	419	100%	419	100%
Female	202	202	100%	108	53%	220	220	100%	220	100%
Total	626	626	100%	222	35%	639	639	100%	639	100%
Workers										
Male	Not applicable									
Female	Not applicable									
Total	Not applicable									

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

Category	FY-2026 Current Financial Year			FY-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	424	424	100%	417	417	100%
Female	202	202	100%	215	215	100%
Total	626	626	100%	632	632	100%
Workers						
Male	Not applicable					
Female	Not applicable					
Total	Not applicable					

10: Health and safety management system:

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

There were no instances of safety related incidents at Subex Limited

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

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

Subex has proactively conducted Financial Wellness, & one- to-one help - holistic well-being apps, Sports Fest, Tax benefit session, Health check up camp.

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

	FY-2026 Current Financial Year			**FY-2025 Previous Financial Year**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

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

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

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

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

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

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

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

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

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

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

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY-2026 Current Financial Year			FY-2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	626	626	100%	632	632	100%
Other than Permanent	6	6	100%	7	7	100%
Total Employees	632	632	100%	639	639	100%
Workers						
Permanent	Not applicable					
Other than Permanent	Not applicable					
Total Workers	Not applicable					

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

Category	FY-2026 Current Financial Year					FY-2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	424	0	0%	424	100%	417	0	0%	417	100%
Female	202	0	0%	202	100%	215	0	0%	215	100%
Other than Permanent										
Male	2	NA	-	NA	-	2	0	0%	2	100%
Female	4	NA	-	NA	-	5	0	0%	5	100%
Workers										
Permanent										
Male	Not applicable									
Female	Not applicable									
Other than Permanent										
Male	Not applicable									
Female	Not applicable									

3. Details of remuneration/salary/wages:

   a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
1. Non-Executive Directors	5	Not applicable*	-	-
2. Executive Directors	-	-	1	₹ 28.99 Mn
Key Managerial Personnel	2	₹ 6.15 Mn	-	-
Employees other than BoD and KMP	422	₹ 1.00 Mn	201	₹ 0.80 Mn
Workers	Not applicable			

*Remuneration of Non-Executive Directors are not considered for median calculation.

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

	FY-2026 Current Financial Year	FY-2025 Previous Financial Year
Gross wages paid to females as % of total wages	26.67%	27.41%

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

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

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

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

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

	FY-2026 Current Financial Year			FY-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

	FY-2026 Current Financial Year	FY-2025 Previous Financial Year
Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	0
Complaints on POSH as a % of female employees / workers	1.49%	0
Complaints on POSH upheld	3	0

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

Subex has policies in place which covers its employees against inhuman practices. The policies which are in place include Prevention of Sexual Harassment at Workplace, Grievance policy, Equal Employment opportunity etc.

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

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

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

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Since we are 100% compliant and no such incidents have been reported, no corrective actions are required.

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

Essential Indicators

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

Parameter	**FY-2026 Current Financial Year**	**FY-2025 Previous Financial Year**
From renewable sources		
Total electricity consumption (A)	1096.41 GJ	1364.04 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	1096.41 GJ	1364.04 GJ
From non-renewable sources		
Total electricity consumption (D)	1722.93 GJ	2046.08 GJ
Total fuel consumption (E)	313.26 GJ	412.03 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	2036.19 GJ	2458.11 GJ
Total energy consumed (A+B+C+D+E+F)	3132.60 GJ	3822.15 GJ
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ turnover in rupees adjusted for PPP)	1.22 GJ/MN	1.42 GJ/Mn
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	

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

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

Not applicable

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

Parameter	FY-2026 Current Financial Year	FY-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	4700	6500
(iii)Third party water	0	0
(iv)Seawater / desalinated water	0	0
(v)Others	0	0
Total volume of water withdrawal(in kilolitres) (i + ii + iii + iv + v)	4700	6500
Total volume of water consumption (in kilolitres)	4700	6500
Water intensity per rupee of turnover (Water consumed / turnover)	1.83 Kl/Mn	2.42 Kl/Mn
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.83 Kl/Mn	2.42 Kl/Mn
Water intensity in terms of physical output	NA	
Water intensity (optional) – the relevant metric may be selected by the entity	NA	

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

4. Details related to water discharged:

Parameter	FY-2026 Current Financial Year	FY-2025 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
1. To Surface water - No treatment - With treatment – Please specify the level of treatment	NA	NA
2. To Groundwater - No treatment - With treatment – Please specify the level of treatment	NA	NA
3. To Sea Water - No treatment - With treatment – Please specify the level of treatment	NA	NA
4. Sent to third Parties - No treatment - With treatment – Please specify the level of treatment	NA	NA
5. Others - No treatment - With treatment – Please specify the level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	**Unit**	**FY-2026 Current Financial Year**	**FY-2025 Previous Financial Year**
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tco2e	0.02	0.02
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tco2e	1.18	1.36
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tco2e/INR Mn	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Tco2e/INR Mn	0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

While Subex Limited occupies a rented space in a tech park, we are in constant discussion with builder of the facility to reduce Greenhouse Gas (GHG) emissions associated with the building. These efforts align with our commitment to environmental sustainability and contribute to the reduction of our carbon footprint.

9. Provide details related to waste management by the entity, in the following format:

(a) Total Waste generated (in metric tonnes)

Parameter	**FY-2026 Current Financial Year**	**FY-2025 Previous Financial Year**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	All relevant types of waste which are generated in-house are handed over to the authorized vendor for recycling. Subex is based in a technology park and all the environment related reports are submitted to the prescribed authority by the owner of the park. Subex co-operates with the owner and the vendors towards ensuring the timely recycling of waste.	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		

Parameter	FY-2026 Current Financial Year	FY-2025 Previous Financial Year
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i) Re-cycled	0	0
ii) Re-used	0	0
iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Incineration	2400	2800
ii) Landfilling	0	0
iii) Other disposal operations	0	0
Total	2400	2800

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

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a software product Company, the impact that the Company has on the environment from its own operations is relatively low when compared to companies in other industries. However, the Company recognizes that it still has a role to play in reducing the impact that global business has on the environment. Subex is committed to following the best practices to reduce utilization of power, natural resources like water and limited E-Waste disposal, executed through government recognized agencies. Though Subex does not fall under the category of manufacturing products and services impacting the environment, we implement few of the best practices with minimal investments through a five-year plan - agreement with an industry stalwart having expertise in energy conservation. This investment thereby results in monetary benefits / savings month on month, helping us recover the invested amount in few months, ensuring continued savings through this initiative.

Subex aims to reduce its impact on the environment by:

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

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

One

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	FKCCI (Federation of Karnataka Chambers of Commerce and Industry)	Bengaluru - Karnataka

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable. No action needed.		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

A mechanism is in place to interact with community leaders to understand and address their concerns, if any. More details can be found at https://www.subex.com/pdf/investors/Corporate-Governance/Subex-Global-Whistle-blowing-Policy.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY-2026 Current Financial Year	FY-2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	8.83	5.40
Sourced directly from within the district and neighbouring districts	Data not available	Data not available

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY-2026 Current Financial Year	FY-2025 Previous Financial Year
Rural	NIL	NIL
Semi-urban	NIL	NIL
Urban	NIL	NIL
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Subex Limited, we are dedicated to delivering exceptional products and services to our customers and value their feedback as an important source of improvement. We have established user-friendly mechanisms to receive and respond to consumer complaints and feedback effectively.

Customers seeking to connect with us can utilize our 'Contact Us' page on our official website. Additionally, we have set up an email address, info@subex.com, through which customers can communicate their queries, complaints, and suggestions.

We take all customer feedback seriously and are committed to responding promptly and professionally. Our customer support teams are well- equipped to address a wide range of inquiries, and we ensure that each communication is acknowledged and addressed in a timely manner.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable as the Company does not have specific consumer product or product range.

3. Number of consumer complaints in respect of the following:

	FY-2026 Current Financial Year			FY-2025 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Not applicable as there have been no instances of product recalls on account of safety issues.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Subex views security as a multi-dimensional matrix that covers privacy, security and risk mitigation through Subex Security Policy, Subex Risk Assessment Strategy and Subex Data Privacy Policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL. However, we have improved by monitoring and ensuring the cybersecurity posture is better by implementing new monitoring technologies and increasing the cybersecurity score.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Subex Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Subex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Impairment assessment of investment in subsidiary:** As at March 31, 2026, the carrying value of Company's investments in its subsidiaries is ₹ 13,795 lakhs. The Company accounts for investments in subsidiaries at cost less any provision for impairment loss. Annually, the impairment assessment for such investments have been carried out by the management in accordance with Ind AS 36. Where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised. Impairment testing of Investments in subsidiaries is Key Audit Matter as the amount is material to the standalone financial statements and the determination of recoverable value for impairment assessment involves significant management judgement and estimates.	**Our audit procedures in respect of this area included:** 1) We assessed whether the Company's accounting policy with respect to impairment is in accordance with Ind AS 36 "Impairment of assets"; 2) We obtained and critically evaluated management's forecasts of future cash flows underpinning the impairment assessment. We assessed the reasonableness of the key assumptions embedded in the forecasts — including revenue growth rates, operating margins, capital expenditure projections and terminal growth rates — by benchmarking them against externally available industry data, macroeconomic indicators and comparable market information. 3) Evaluated the competence, capabilities and objectivity of the independent external specialists engaged by management and assessed whether the scope and methodology of the specialist's work were appropriate and sufficient for the purposes of the impairment assessment.

		4) We engaged our internal valuation specialists to independently assess the valuation methodology adopted by management and to evaluate the appropriateness of the key assumptions used in the discounted cash flow model, including the discount rate applied and the basis for terminal value determination. 5) Performed a retrospective review of estimates by comparing the actual financial performance the business for the year ended 31 March 2026 with the budgeted financial performance considered by management during the previous year and assessed if the estimation process is reasonable; 6) We held discussions with senior management to understand and challenge the justification for the key assumptions underlying the cash flow projections, including the commercial rationale for growth expectations and the basis for long-term margin assumptions. We supplemented these discussions with further sensitivity testing to assess the reasonableness of management's position 7) We tested the arithmetical accuracy of the financial projection model; and 8) We assessed and validated the Company's disclosures concerning this in Note 2(b) on significant accounting estimates and judgements and Note 5 pertaining to the disclosures of investments as per the requirements of Ind AS 36: "Impairment of Assets" ("Ind AS 36") in the Standalone Financial Statements.
2	Revenue Recognition: The Company derives its revenue primarily from sale, implementation and customization of its proprietary license and related managed/support services. In accordance with Ind AS 115, the Company classifies its various contracts with customers and determines whether revenue should be recognized at "point in time" or "over the time" basis. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis, including a) Estimation of total costs/ efforts at inception and remaining costs/ efforts to completion, which is a critical factor in measuring progress of a contract and amounts of revenue to be recognized; and b) Assessment of various risks emanating from operational delays, contract terms, changes in estimations and scope, accounting for onerous obligations, technical, legal, external environment etc. This requires the Company to estimate various costs to capture such risks. In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter.	Our audit procedures in respect of this area included: 1) We assessed the revenue recognition accounting policies by comparing with applicable accounting standards; 2) We tested key controls (both design and operating effectiveness) with respect to revenue recognition and related cost estimations; 3) We carried out analytical procedures on revenue recognized during the year ended to identify unusual variances; 4) We performed substantive testing by selecting samples of revenue transactions, recorded during the year ended by testing the underlying documents using statistical sampling; 5) We evaluated management's estimates (Total contract costs/ efforts and remaining costs/ efforts to completion) by performing analytical procedures on such estimates; 6) We performed a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts with previous estimates made for those contracts to assess the reliability of the management's estimation process ; 7) We performed tests for completeness and appropriateness of actual cost booked in the correct period, by testing the underlying documents for samples selected using statistical sampling; and 8) We assessed the Company's disclosures concerning this in Note 2(b) on significant accounting estimates and judgements and Note 21 pertaining to the disclosures of revenue from operations to the accompanying standalone financial statements.

3	Evaluation of key tax matters: The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant judgment by the Company to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements, which have been a matter of significance during the audit and hence considered as a key audit matter.	Our audit procedures in respect of this area included: 1) We obtained an understanding of the Company's process for identifying, recognising and measuring provisions for tax disputes and for determining the appropriate classification of matters as provisions or contingent liabilities. We tested the design and operating effectiveness of relevant internal controls over these processes. 2) We obtained and reviewed the opinion of management's external tax expert on the status and likely outcome of ongoing litigations. In doing so, we assessed the independence, objectivity and professional competence of the expert, and evaluated whether the scope of the expert's work was adequate for our purposes 3) We obtained and examined details of tax assessments, demands raised by tax authorities, and orders and notices received in respect of ongoing disputes and litigation. We critically evaluated the basis on which management has assessed the likelihood of outflow and the quantum of exposure recognised or disclosed in each case; 4) We evaluated appropriateness of assumptions made by the Company in estimating the current and deferred tax balances; 5) We engaged our internal tax specialists to independently review the status of tax assessments and to evaluate management's position on the likelihood of an adverse outcome in each ongoing dispute. Our specialists assessed whether management's conclusions were consistent with applicable tax law, judicial precedent, and the specific facts and circumstances of each matter 6) We assessed the Company's disclosures concerning this in Note 2(b) on significant accounting estimates and judgements and Note 33 pertaining to the disclosures of contingent liability to the accompanying standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(f) below on reporting under Rule 11(g).

   Further as explained in Note 43 to the financial statements, for one of the accounting applications, in the absence of sufficient appropriate audit evidence, including the SOC report, we are unable to comment on whether the back-up of books of account and other books and papers maintained in electronic mode have been kept on a daily basis, as required under Rule 11(g)

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as explained in Note 44(vi) to the financial statements.

The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as explained in Note 44(vii) to the financial statements.

v) The Company has neither declared nor paid any dividend during the year.

vi) Based on examination which included test checks, the Company has used two accounting softwares for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that in respect of one of the accounting softwares we are unable to comment on audit trail at database level due to absence of adequate coverage in the Independent service auditors report (SOC II report), as explained in Note 42 to the financial statements.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in all the aforesaid accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409BNSEMZ8752

Place: Bengaluru
Date: May 12, 2026

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Subex Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409BNSEMZ8752

Place: Bengaluru
Date: May 12, 2026

Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of Subex Limited for the Year Ended March 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(a) B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided interest free loans to other entities (employees).

(A) The details of such loans, guarantee to parties other than Subsidiaries are as follows:

Particulars	Loans (Amount in INR Lakhs)
Aggregate amount granted/provided during the year - Others	86
Balance Outstanding as at balance sheet date in respect of above cases - Others	46

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and investments made are not prejudicial to the interest of the Company.

(c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest .

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted Other Parties.

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 'the Act' either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of 'the Act', in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to income-tax and service tax dues which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (In INR Lakhs)*	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	273	Nil	2014-15	Hon'ble High Court of Karnataka	
Income Tax Act, 1961	Income Tax	424	NIL	2013-14	Hon'ble High Court of Karnataka	
Income Tax Act, 1961	Income Tax	701	NIL	2012-13	Hon'ble High Court of Karnataka	
Finance Act, 1994	Service Tax	7,215	NIL	April 2006 to July 2009	Commissioner of Service Tax, Bangalore	

* Excludes interest and penalty from the date of the order till March 31, 2026.

There are no dues relating to goods and services tax, provident fund and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to ₹ 2,166 Lakhs during the immediately preceding financial year.

xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, provisions of Section 135 of the Act, are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409BNSEMZ8752

Place: Bengaluru
Date: May 12, 2026

Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of Subex Limited

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Subex Limited on the Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Subex Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409BNSEMZ8752

Place: Bengaluru
Date: May 12, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	397	325
Right-of-use assets	28	2,510	1,561
Intangible assets	4	135	255
Financial assets			
Investments	5	13,960	14,185
Other financial assets	10	1,514	710
Income tax assets (net)	11	314	2,955
Deferred tax assets (net) (including MAT credit entitlement)	12	-	-
Other non-current assets	13	98	16
		18,928	**20,007**
Current assets			
Financial assets			
Investments	5	2,088	1,341
Loans	6	46	60
Trade receivables	7	4,231	5,533
Cash and cash equivalents	8	1,785	466
Other balances with banks	9	1,190	336
Other financial assets	10	3,725	1,366
Other current assets	13	2,450	868
		15,515	**9,970**
Total assets		**34,443**	**29,977**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	28,100	28,100
Other equity	15	(10,941)	(11,613)
Total equity		**17,159**	**16,487**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	28	2,062	1,014
Provisions	19	402	-
		2,464	**1,014**

Standalone Balance Sheet (contd.)

as at March 31, 2026

(₹ in Lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Lease liabilities	28	563	837
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16	138	47
- total outstanding dues of creditors other than micro enterprises and small enterprises	16	3,838	6,519
Other financial liabilities	17	6,811	3,966
Other current liabilities	18	2,998	773
Provisions	19	472	334
		14,820	**12,476**
Total liabilities		**17,284**	**13,490**
Total equity and liabilities		**34,443**	**29,977**
Corporate information and material accounting policies	**1 & 2**		
The accompanying notes forms an integral part of the standalone financial statements			

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

		Notes	Year ended March 31, 2026	Year ended March 31, 2025
1	**Income**			
	Revenue from operations	21	25,607	26,881
	Other income	23	3,142	219
	Total income		**28,749**	**27,100**
2	**Expenses**			
	Employee benefits expense	24	10,975	11,298
	Finance costs	25	296	194
	Depreciation and amortization expense	26	1,158	1,266
	Impairment allowance for trade receivables	37	(1,986)	1,307
	Share of loss from Limited Liability Partnerships (net)	22	(353)	2,584
	Other expenses	27	14,448	15,452
	Total expenses		**24,538**	**32,101**
3	**Profit/(Loss) before exceptional items and tax expense (1-2)**		**4,211**	**(5,001)**
4	**Exceptional items**			
	Share of profit / (loss) from Limited Liability Partnerships			
	Impairment of investment in subsidiary	22	2,847	-
	Profit on sale of business unit	32	-	(422)
	Statutory impact of new labour codes [Refer note 33(viii)]	24	448	
	Total exceptional items		**3,295**	**(422)**
5	**Profit/(Loss) before tax expense (3+4)**		**916**	**(4,579)**
6	**Tax expense (net):**			
	Current tax charge	20	31	-
	Provision - foreign income taxes	20	299	263
	Deferred tax charge / (credit)	20	-	136
	Total tax expense		**330**	**399**
7	**Net Profit/(loss) for the year (5-6)**		**586**	**(4,978)**
8	**Other comprehensive (loss) / income ('OCI')**			
	Items that will not be reclassified subsequently to profit or loss			
	Re-measurement (loss) / gain on defined benefit plans	35	(11)	(12)
	Income tax effect on above		-	-
	Total other comprehensive (loss) / income, net of tax expense		**(11)**	**(12)**
9	**Total comprehensive Profit/(loss)for the year attributable to equity shareholders, net of taxes (7+8)**		**575**	**(4,990)**
10	**Earnings per equity share [(EPS) - nominal value of ₹ 5/- per share (March 31, 2025: ₹ 5 per share)]**	29		
	Basic (₹)		0.11	(0.90)
	Diluted (₹)		0.11	(0.90)
	Corporate information and material accounting policies			
	The accompanying notes forms an integral part of the standalone financial statements			

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
(A)	**Cash flow from operating activities**		
	Profit /(loss) before tax	916	(4,579)
	Adjustments to reconcile Profit /(loss) before tax expense to net cash flows:		
	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 investments (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)	2,494	2,584
	Profit on sale of business unit	-	(422)
	Unrealized foreign exchange differences	(374)	239
	Operating profit/ (loss) before working capital changes	**(30)**	**523**
	Working capital adjustments:		
	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)**

Standalone Statement of Cash Flows (contd.)

for the year ended March 31, 2026

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
(C)	**Cash flow from financing activities**		
	Proceeds from sale of treasury shares	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**

Explanatory notes to standalone statement of cash flows

Changes in liabilities arising from financing activities:-

(₹ in Lakhs)

	Lease liability	Unclaimed dividend
As at April 1, 2024	2,535	27
Non cash changes		
Additions	159	-
Interest on lease liabilities	186	-
Cash flows	(1,029)	-
As at March 31, 2025	**1,851**	**27**
Non cash changes		
Additions	2,729	-
Disposals during the year on termination /modification of lease agreement	(1,399)	
Interest on lease liabilities	292	-
Cash flows	(848)	-
As at March 31, 2026	**2,625**	**27**

Corporate information and material accounting policies (refer notes 1 & 2)

The accompanying notes forms an integral part of the standalone financial statements

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital (refer note 14):

	No.	(₹ in Lakhs)
Equity shares of ₹ 5 each, issued, subscribed and fully paid-up		
As at April 1, 2024	**56,20,02,935**	**28,100**
Issued during the year	-	-
As at March 31, 2025	**56,20,02,935**	**28,100**
Issued during the year	-	-
As at March 31, 2026	**56,20,02,935**	**28,100**

B. Other equity (refer note 15):

(₹ in Lakhs)

Particulars	Attributable to equity holders of the Company						
	Reserves and surplus						Total
	Capital reserve	Securities premium	General reserve	Employee stock options reserve	Treasury shares	Retained earnings	
As at April 1, 2024	**2,776**	**16,657**	**1,991**	**344**	**(432)**	**(28,048)**	**(6,712)**
Loss for the year	-	-	-	-	-	(4,978)	(4,978)
Other comprehensive (loss)/ income*	-	-	-	-	-	(12)	(12)
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**(4,990)**	**(4,990)**
Employee share based payments expense (refer note 24 & 34)	-	-	-	89	-	-	89
On account of vested options lapsed during the year	-	-	117	(117)	-	-	-
As at March 31, 2025	**2,776**	**16,657**	**2,108**	**316**	**(432)**	**(33,038)**	**(11,613)**
Loss for the year	-	-	-	-	-	586	586
Other comprehensive (loss)/ income*	-	-	-	-	-	(11)	(11)
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**575**	**575**
Employee share based payments expense (refer note 24 & 34)	-	-	-	11	-	-	11
On account of sale of treasury shares	-	52	-	-	34	-	86
On account of vested options lapsed during the year	-	-	134	(134)	-	-	(0)
As at March 31, 2026	**2,776**	**16,709**	**2,242**	**193**	**(398)**	**(32,463)**	**(10,941)**

*As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains/(losses) of defined benefit plans as part of retained earnings.

Corporate information and material accounting policies (refer notes 1 & 2)

The accompanying notes forms an integral part of the standalone financial statements

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate information

(a) Subex Limited ("the Company" or "Subex") bearing corporate identification number ('CIN') L85110KA1994PLC016663, a public limited company incorporated in 1994, is a leading global provider of Operations and Business Support Systems ("OSS/BSS") to communication service providers ("CSPs") worldwide in the Telecom industry. The Company pioneered the concept of a Revenue Operations Centre ("ROC") – a centralized approach that sustains profitable growth and financial health for the CSPs through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions enable new service creation, operational transformation, subscriber-centric fulfilment, provisioning automation, data integrity management, revenue assurance, cost management, fraud management and interconnect/ inter-party settlement. Subex also offers a scalable Managed Services Program. The CSPs achieve competitive advantage through Business Optimization and Service Agility and improve their operational efficiency to deliver enhanced service experiences to their subscribers. The Company has its registered office in Bengaluru and operates through its wholly owned subsidiaries in India, USA, UK, Singapore, Canada, Bangladesh and UAE and branches in USA, UK, Canada, Australia, Italy, UAE and Saudi Arabia.

(b) Effective November 1, 2017, the Company had restructured its business by way of transfer of its Revenue Maximisation Solutions and related businesses ("RMS business") and the Subex Secure and Analytics solutions and related businesses ("Digital business") to its subsidiaries, Subex Assurance LLP ("SA LLP") and Subex Digital LLP ("SD LLP") (together referred to as "LLPs"), respectively, hereinafter referred to as the "Restructuring" to achieve amongst other aspects, segregation of the Company's business into separate verticals to facilitate greater focus on each business vertical, higher operational efficiencies, and to enhance the Company's ability to enter into business specific partnerships and attract strategic investors at respective business levels, with an overall objective of enhancing shareholder value. Post such Restructuring, the Company continues to directly hold 99.99% share in the capital of, and in the profits and losses of, each of these LLPs and the entire economic interest as well as control and ownership of the RMS Business and Digital Business remains with the Company post such Restructuring.

(c) Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SA LLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SA LLP continues to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SA LLP earns royalty on use of such IPR by the Company.

Effective from April 1, 2022, SA LLP had transferred its assets and liabilities for a purchase consideration of ₹ 9,229 Lakhs:

These standalone financial statements for the year ended March 31, 2026, are approved by the Board of Directors on May 12, 2026.

2. Material accounting policies

a. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements. .

The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

The Standalone financial statements provide comparative information in respect of the previous period.

The standalone financial statements comprise the financial statements of the Company and its controlled employee benefit trust.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Subex Limited is the sponsoring entity of Employee Stock Option Plan ("ESOP") trust. Management of the Company can appoint and remove the trustees and provide funding to the trust for buying the shares. Basis assessment by the management, it believes that the ESOP trust is controlled by the Company and accordingly Subex Employee Welfare and ESOP Benefit Trust is consolidated [refer note 2(o) and note 34].

The standalone financial statements are presented in INR ("₹") and all the values are rounded off to the nearest Lakhs (INR 00,000) except when otherwise indicated.

b. Significant accounting estimates, assumptions and judgements

The preparation of the Company's standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and other accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Significant judgements and estimates relating to carrying values of assets and liabilities include revenue recognition, impairment of non-financial assets including investments and intangible assets, impairment of financial assets, fair value measurement of financial instruments, defined benefit plans (gratuity benefits), share-based payments, provision for expected credit losses of trade receivables and contract assets, taxes, contingencies, leases - determining the lease term of contracts with renewal and termination options.

Key source of estimation of uncertainty as at the date of standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. This requires the Company to estimate various costs to capture such risks, including liquidated damages and warranties. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Also, refer note 2(h).

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses, which are measured through a loss allowance.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

The Company provides for impairment of trade receivables and contract asset based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Also, refer note 2(h).

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 36 and 37 for further disclosures.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer note 35).

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black-Scholes model.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 37.

Taxes

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Company.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 33 for further disclosures.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. [Refer to note 2(j)].

c. Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Company derives its revenues from sale and implementation of its proprietary software license and managed/ support services.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from subcontracting services to group entities/ related parties - Subcontracting services income is recognized as services are rendered, on the basis of an agreed percentage of contract price, in accordance with the agreement entered into with group entities.

Revenue from support services to group entities/ related parties- Support service income is recognized as services are rendered, on the basis of an agreed mark up on costs incurred, in accordance with the agreement entered into with group entities.

Revenues from licensing arrangements is recognized at a point in time on transfer of the title in user licenses, except those contracts where transfer of title is dependent upon rendering of significant implementation and other services by the Company, in which case revenue is recognized over the implementation period in accordance with the specific terms of the contracts with clients.

Revenue from implementation and customization services is recognized using the percentage of completion method. Percentage of completion is determined based on completed efforts against the total estimated efforts, which represent the transaction price of services rendered.

Revenue from managed/ support services is recognized when the services are rendered in accordance with the terms of contracts over the period of the contracts.

Revenue from sale of hardware under reseller arrangements is recognized when control of the goods is transferred to the buyer, usually on delivery of goods to customers.In case of multiple element arrangements for sale of software license, related implementation and maintenance services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements generally meet the criteria for considering the sale of software license, related implementation and maintenance services as distinct performance obligation. For allocating the consideration, the Company has measured the revenue in respect of each distinct performance obligation of a transaction at its standalone selling price, in accordance with principles given in Ind AS 115. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company has used a residual method to allocate the arrangement consideration. In these cases, the balance of the consideration, after allocating the standalone selling price of undelivered components of a transaction has been allocated to the delivered components for which specific standalone selling price do not exist.

The Company collects Goods and Services tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence it is excluded from revenue.

Provisions for estimated losses on contracts are recorded in the period in which such losses become probable based on the current contract estimates.

Contract balances

Contract assets: A contract asset is initially recognised for revenue from implementation and customisation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section h.

Trade receivables: A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies on impairment of financial assets in section h.

Contract liabilities: A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Interest

Interest income is recognised as it accrues in the standalone statement of profit and loss using effective interest rate method.

e. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the standalone statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

g. Depreciation and amortization

Depreciation of property, plant and equipment and amortization of intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management, basis technical assessment:

The Company has used the following useful lives to provide depreciation on plant and equipment and amortization of intangible assets:

Assets	Useful life
Computer equipment	3 years
Furniture and fixtures	5 years
Vehicles	5 years
Leasehold improvements	5 years
Office equipment	5 years
Computer software	4 years
Intellectual Property Rights	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment and amortization of intangibles are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Impairment

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss. The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial Instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised.

i. Equity investments in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are classified as non-current investments and accounted at cost less impairment.

Impairment of investments: - The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the standalone statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in standalone statement of profit and loss.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of profit and loss.

Investment in Limited Liability Partnership ("LLP") firms is carried at cost in the separate financial statements. The share in profit/loss in LLPs is recognised as income/ expense in the standalone statement of profit and loss and is recorded under other current financial asset/liabilities as the right to share the profit/loss is established as per the LLP's agreement. The Company has presented share of profit and share of loss from LLP on net basis as the management considers the net income/expense to be its return on investment in LLP.

j. Leases

The Company assesses at contract inception whether a contract is/ contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer note 2(h) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leased assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leased assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. All financial assets and financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in standalone statement of profit and loss.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section 2.3.(d) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Investment in equity instruments issued by subsidiaries, associates are measured at cost less impairment.

Subsequent measurement

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities

Measurement

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

i) Disclosures for valuation methods, significant estimates and assumptions

ii) Quantitative disclosures of fair value measurement hierarchy

iii) Investment in unquoted equity shares

iv) Financial instruments (including those carried at amortised cost)

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Standalone statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) for the period is adjusted for the effects of transactions of a non-cash nature or any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Employees share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). Further details are given in Note 34.

That cost is recognised, together with a corresponding increase in employee stock options reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. Treasury shares

The Company has formed Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust") for providing share-based payment to its employees. The Company treats ESOP Trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Own equity instruments that are purchased (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are adjusted with treasury shares.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

p. Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund and pension fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The cost of providing benefits under the defined benefit plans i.e. gratuity, is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone Ind AS balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company presents the leave as a current liability in the standalone Ind AS balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

q. Foreign currencies

The Company's standalone financial statements are presented in INR (₹). The Company determines the functional currency as INR on the basis of primary economic environment in which the entity operates.

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

r. **Taxes on income**

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the standalone statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the standalone statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

s. **Provision and contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

t. Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

u. Earnings/ (loss) per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, are considered an integral part of the Company's cash management.

w. Exceptional Items

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase/ decrease in profit/ loss for the year.

x. Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

y. Changes in accounting policies and disclosures:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments does not have material impact on the standalone financial statements of the Company.

z. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

aa. Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.1 Interest in significant investment in subsidiaries and associates as per Ind AS – 27

Name of the entity	Relationship as at		Percentage of		Percentage of voting rights held as at		Date of incorporation	Country of incorporation/ Place of Business
Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
Subex Americas Inc.	Subsidiary	Subsidiary	100%	100%	100%	100%	July 31, 1997	Canada
Subex Technologies Limited	Subsidiary	Subsidiary	100%	100%	100%	100%	March 28, 2005	India
Subex Assurance LLP	Subsidiary	Subsidiary	100%	100%	100%	100%	April 05, 2017	India
Subex Digital LLP	Subsidiary	Subsidiary	100%	100%	100%	100%	April 05, 2017	India

Note:

1. Disclosure of financial data as per Ind AS – 112 'Disclosure of Interests in Other Entities' has been done based on the financial statements for the respective periods provided to us by the management.
2. The above disclosure made do not include step down subsidiaries and associates and are with respect to subsidiaries and associates existing as at March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3. Property, plant and equipment

(₹ in Lakhs)

	Computer equipment	Furniture and fixtures	Vehicles	Leasehold improvement	Office equipment	Total
Cost						
As at April 1, 2024	**938**	**9**	**48**	**283**	**48**	**1,327**
Additions	98	-	-	-	1	99
Disposals	(38)	-	-	-	-	(38)
As at March 31, 2025	**998**	**9**	**48**	**283**	**49**	**1,387**
Additions	33	-	-	320	9	361
Disposals	-	-	(9)	(72)	(4)	(85)
As at March 31, 2026	**1,031**	**9**	**39**	**531**	**54**	**1,664**
Depreciation						
As at April 1, 2024	**643**	**3**	**5**	**134**	**29**	**814**
Charge for the year	196	1	10	69	10	286
Disposals	(38)	-	-	-	-	(38)
As at March 31, 2025	**801**	**4**	**15**	**203**	**39**	**1,062**
Charge for the year	135	1	10	99	13	258
Disposals	-	-	(9)	(40)	(4)	(53)
As at March 31, 2026	**936**	**5**	**16**	**262**	**48**	**1,267**
Net block						
As at March 31, 2025	**197**	**5**	**33**	**80**	**10**	**325**
As at March 31, 2026	**95**	**4**	**23**	**269**	**6**	**397**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4. Intangible assets

(₹ in Lakhs)

	Intellectual Property rights	Total
Cost		
As at April 1, 2024	**6,078**	**6,078**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**6,078**	**6,078**
Additions	-	-
Disposals	-	-
As at March 31, 2026	**6,078**	**6,078**
Amortization and impairment*		
As at April 1, 2024	**5,707**	**5,707**
Amortization for the year	116	116
Disposals	-	-
As at March 31, 2025	**5,823**	**5,823**
Amortization for the year	120	120
Disposals	-	-
As at March 31, 2026	**5,943**	**5,943**
Net block		
As at March 31, 2025	**255**	**255**
As at March 31, 2026	**135**	**135**

*During the year ended March 31, 2020, considering the challenges and significant investment requirements of telecom operators which had resulted in longer opportunity conversion cycle and lower spends towards IT solutions, the management carried out the annual impairment exercise as at December 31, 2019 in respect of its intangible assets and basis valuation carried out by an external expert had made an impairment provision of ₹ 3,599 Lakhs towards carrying value of intangible asset. Further during the year ended March 31, 2024, based on the valuation assessment carried out by an external expert in respect of carrying value of intangible assets and considering the significant investment required to keep the pace with the transformation in telecom sectors, the management made an impairment provision of ₹ 29 Lakhs towards such intangible assets. The same was disclosed as an exceptional item in the standalone statement of profit and loss for the year ended March 31, 2024. Further during the year ended March 31, 2026, based on valuation assessment carried out by the company based on future growth and profitability, the management is confident that the carrying value of intangible assets is appropriate as at March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5. Investments

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current Investments		
Investments carried at cost [1]		
A. Investments in equity shares of wholly owned subsidiaries (unquoted equity instruments)		
100 (March 31, 2025: 100) equity shares fully paid-up, no-par value, in Subex Americas Inc. [Impairment on investment ₹ 77,496 Lakhs (March 31, 2025: ₹ 77,496 Lakhs)][1]	-	-
50,00,000 (March 31, 2025: 50,00,000) equity shares of ₹ 10 each fully paid-up in Subex Technologies Limited [Impairment on investment ₹ 500 Lakhs (March 31, 2025: ₹ 500 Lakhs)][2]	-	-
22,50,000 (March 31, 2025: 22,50,000) equity shares of ₹ 10 each fully paid-up in Subex Account Aggregator Services Private Limited[3].	-	225
	-	**225**
B. Investments in limited liability partnership firms ('LLP') (refer note 22)		
Investment in Subex Assurance LLP [Impairment on investment ₹ 30,638 Lakhs (March 31, 2025: ₹ 30,638 Lakhs)][3]	11,926	11,926
Investment in Subex Digital LLP	1,869	1,869
	13,795	**13,795**
C. Investment carried at fair value through other comprehensive income [4]		
Investment in Privasapien Technologies Private Limited [33,352 compulsory convertible preference shares of ₹ 2 each fully paid (March 31, 2026: 33,352 shares at 2 each)]	165	165
	165	**165**
Total Investments (A+B+C)	**13,960**	**14,185**
Aggregate amount of unquoted investments	1,22,594	1,22,819
Aggregate amount of impairment on investments	1,08,634	1,08,634
	13,960	**14,185**

[1] During the year ended March 31, 2026, based on the valuation assessment carried out by an external expert which is dependent on the achievement of future growth and profitability as considered in the valuation assessment, the management is confident that the carrying value of investments in subsidiaries is appropriate as at March 31, 2026.

[2] During the year, the Company has withdrawn ₹ 0 Lakhs (March 31, 2025: ₹ 2,700 Lakhs) from capital account of Subex Assurance LLP. (Refer note 31)

[3] During the year, pursuant to the order of the National Company Law Tribunal (NCLT) dated 27 November 2025, Subex Account Aggregator Services Private Limited was liquidated, and an amount of investment of ₹ 225 lakhs was realized in cash.

[4] Investments carried at fair value through other comprehensive income reflect investment ('FVTOCI') in compulsory convertible preference shares. These compulsory convertible preference shares are designated as FVTOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 36 for determination of their fair values.

(₹ in Lakhs)

Current Investments	As at March 31, 2026	As at March 31, 2025
Unquoted		
Investment carried at fair value through statement of profit or loss		
Investment in unquoted mutual funds	2,088	1,341
	2,088	**1,341**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5. Investments (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Nos	Nos	(₹ in Lakhs)	(₹ in Lakhs)
Nippon India Overnight Fund-Growth Plan-Growth Option [Face value ₹ 100 (March 31, 2025: ₹ 100)]	-	1,83,517	-	250
Mirae Asset Liquid Fund - Regular Plan Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	7,023	8,953	201	241
Sundaram Liquid Fund - Regular Plan Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	-	10,637	-	241
SBI Overnight Fund Regular Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	-	3,423	-	141
SBI Liquid Fund Regular Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	3,537	3,379	151	136
Nippon Money Market Growth Plan [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	-	3,253	-	132
Mirae Asset Overnight Fund - Regular Plan Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	-	7,696	-	100
Sundaram Overnight fund regular growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	-	7,422	-	100
Sundaram Money Market fund regular growth [Face value ₹ 10 (March 31, 2025: ₹ 10)]	8,45,899	-	133	-
Mirae Asset Low Duration Fund - Regular Plan Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	8,846	-	227	-
Kotak Money Market Fund - Regular Plan Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	5,334	-	250	-
ICICI Savings fund regular growth [Face value ₹ 100 (March 31, 2025: ₹ 100)]	1,08,107	-	615	-
Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund Growth [Face value ₹ 10 (March 31, 2025: ₹ 10)]	45,84,151	-	511	-
	55,62,897	**2,28,280**	**2,088**	**1,341**

6. Loans

Carried at amortized cost (₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Other loans		
Loans to employees	46	60
Total	**46**	**60**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

7 . Trade receivables

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivables from related parties (refer note 31)	500	2,329
Trade receivables from other than related parties	3,731	3,204
Unsecured, credit impaired		
Trade receivables from related parties	3,058	5,166
Trade receivables from other than related parties	1,305	1,162
Total (a)	**8,594**	**11,861**
Impairment allowance (allowance for expected credit loss)		
Receivable from related parties, credit impaired	(3,058)	(5,166)
Receivables from other than related parties, credit impaired	(1,305)	(1,162)
Total (b)	**(4,363)**	**(6,328)**
Net Trade Receivables (a-b)	**4,231**	**5,533**

Trade receivables ageing schedule

As at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	364	1,535	1,146	535	13	35	603	4,231
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	430	31	291	639	322	2,192	3,905
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-		34	111	313	458
Total	**364**	**1,965**	**1,177**	**826**	**686**	**468**	**3,108**	**8,594**
Less: Impairment allowance (allowance for expected credit loss)								(4,363)
Net Trade Receivables								**4,231**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

7 . Trade receivables (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	215	1,848	2,026	827	158	9	450	5,533
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	2,283	958	329	176	2,124	5,870
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	34	111	-	313	458
Total	**215**	**1,848**	**4,309**	**1,819**	**598**	**185**	**2,887**	**11,861**
Less: Impairment allowance (allowance for expected credit loss)								(6,328)
Net Trade Receivables								**5,533**

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

Further, refer note 31 for the balance receivable from Subex Assurance LLP and Subex Digital LLP where certain directors of the Company are appointed as designated partners / employee.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

8. Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In current accounts	1,259	461
In Exchange Earners' Foreign Currency ('EEFC') accounts	1	5
Deposits with original maturity of less than 3 months	525	-
Interest accrued but not due on deposit*	0	-
A	**1,785**	**466**
Other balances with banks		
Earmarked balances with banks being unclaimed dividend accounts**	27	27
Deposits with original maturity more than 3 months less than 12 months	1,155	300
Interest accrued but not due on deposits	8	9
	1,190	**336**
Less: Disclosed under Other balances with banks (Current) (refer note 9)	(1,190)	(336)
B	**-**	**-**
(A+B)	**1,785**	**466**

* Currency value below the rounding off norm adopted by the company have been reflected as “zero”

For the purpose of the standalone statement of cash flows, cash and cash equivalents comprise balance with banks as stated above.

**These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

9. Other balances with banks

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Other bank balances (refer note 8)		
Earmarked balances with banks being unclaimed dividend accounts**	27	27
Deposits with original maturity more than 3 months less than 12 months	1,155	300
Interest accrued but not due on deposits	8	9
	1,190	**336**

**These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

10. Other financial assets

Unsecured, considered good

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Carried at amortized cost		
Deposits with remaining maturity more than 12 months	1,038	1
Interest accrued but not due on deposits	17	
Security deposits	453	697
Margin money deposits with remaining maturity more than 12 months	6	13
Interest accrued but not due on Margin money deposits*	-	0
	1,514	**710**
Current		
Carried at amortized cost		
Margin money deposits with remaining maturity less than 12 months	61	53
Interest accrued but not due on Margin Money deposit	2	2
Deposits with remaining maturity less than 12 months	3,530	1,278
Interest accrued but not due on deposits	132	29
Derivative instruments carried at fair value through statement of profit or loss		
Foreign currency forward contract	-	4
	3,725	**1,366**

* Currency value below the rounding off norm adopted by the company have been reflected as “zero”

11. Income tax assets (net)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Income-tax asset [net of provision for taxation ₹ 330 Lakhs (March 31, 2025: ₹ 1,165 Lakhs)]	314	2,955
	314	**2,955**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12. Deferred tax assets (net) (including MAT credit entitlement)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Minimum alternative tax ('MAT') credit entitlement	561	561
Less: Provision for MAT credit^	(561)	(561)
A	-	-
Deferred tax assets, net* **B**	-	-
(A+B)	-	-

^ MAT credit entitlement of ₹ NIL Lakhs (March 31, 2025: ₹ 136 Lakhs) been provided for considering the uncertainty as regards to its utilisation.

The Company assesses and recognises defered tax asset only when it is probable that taxable profits would be available against which such tax losses can be utilised.

13. Other assets

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	98	16
Balance with statutory/ government authorities*	267	267
Less: Provision for service tax receivable	(267)	(267)
	98	**16**
Current		
Contract assets (net of provision amounting to ₹ 85 lakhs (March 2025: ₹ 78 lakhs)	1,454	449
Prepaid expenses	557	397
Advance to suppliers	431	15
Expenses incurred on behalf of customers	8	7
	2,450	**868**

*Balances represents service tax inadvertently paid by the Company during the financial years 2004 to 2008, under reverse charge mechanism, for which refund application has been filed with the service tax department and the same was under dispute. The Company carries a provision of ₹ 267 Lakhs considering the uncertainty as regards its realisation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14. Equity share capital

	No.	(₹ in Lakhs)
Authorised share capital		
Equity shares of ₹ 5 each		
As at April 1, 2024	**1,17,60,80,000**	**58,804**
Increase during the year	-	-
As at March 31, 2025	**1,17,60,80,000**	**58,804**
Increase during the year	-	-
As at March 31, 2026	**1,17,60,80,000**	**58,804**
Preference shares of ₹ 98 each		
As at April 1, 2024	**2,00,000**	**196**
Increase during the year	-	-
As at March 31, 2025	**2,00,000**	**196**
Increase during the year	-	-
As at March 31, 2026	**2,00,000**	**196**
Issued, subscribed and fully paid-up share capital		
Equity shares of ₹ 5 each		
As at April 1, 2024	**56,20,02,935**	**28,100**
Issued during the year	-	-
As at March 31, 2025	**56,20,02,935**	**28,100**
Issued during the year	-	-
As at March 31, 2026	**56,20,02,935**	**28,100**

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share and such amount of dividend per share as declared by the Company. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) As at March 31, 2026 and as at March 31, 2025, there is no individual shareholder or shareholder (together with 'Persons acting in concert') holding more than 5% shares of the Company.

c) Number of shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 34.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14. Equity share capital (contd.)

d) Number of treasury shares outstanding

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	77,77,049	77,77,049
Add: Additions during the year	-	-
Less: Sold/Exercise during the year	(6,29,422)	-
Balance as at end of the year	**71,47,627**	**77,77,049**

e) The Promoters, as defined by Companies Act 2013, do not hold any shares in the Company.

f) The Company has not allotted any fully paid-up equity shares by way of bonus shares or for consideration other than cash and has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

15. Other equity

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Balance as at beginning of the year	**2,776**	**2,776**
Add: Additions during the year	-	-
Closing balance	**2,776**	**2,776**
Securities premium		
Balance as at beginning of the year	**16,657**	**16,657**
Add: On account of sale of treasury shares	52	-
Closing balance	**16,709**	**16,657**
General reserve		
Balance as at beginning of the year	**2,108**	**1,991**
Add: On account of vested options lapsed during the year	134	117
Closing balance	**2,242**	**2,108**
Employee stock options reserve		
Balance as at beginning of the year	**316**	**344**
Add: Employee share based payments expense (refer note 34)	11	89
Less: On account of exercise of stock options	-	-
Less: On account of vested options lapsed during the year	(134)	(117)
Closing balance	**193**	**316**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

15. Other equity (contd.)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Treasury Shares		
Balance as at beginning of the year	**(432)**	**(432)**
Add: On account of sale of treasury shares	34	-
Closing balance	**(398)**	**(432)**
Retained earnings		
Balance as at beginning of the year	**(33,038)**	**(28,048)**
Add: Profit/(Loss) for the year	586	(4,978)
Less: Re-measurement (loss) on defined benefit plans	(11)	(12)
Closing balance	**(32,463)**	**(33,038)**
Summary of other equity:		
Capital Reserve The Company recognises profit and loss on transfer of business on account of restructuring to capital reserve.	2,776	2,776
Securities premium account Securities premium is used to record the premium on issue of shares and profit and loss on exercise of stock options held as treasury shares (refer note 34). The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.	16,709	16,657
General reserve This represents appropriation of profit by the Company. Also, the amounts recorded in employee stock option reserve are transferred to general reserve on account of lapse of vested stock options.	2,242	2,108
Employee stock options reserve The employee stock option reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to reserves upon exercise/ lapse of stock options. Refer note 31 and 34 for further details of these plans.	193	316
Treasury Shares This represents own equity shares that are acquired from open market for issuance to employees under ESOP scheme.	(398)	(432)
Retained earnings This represents surplus/ (deficit) arising from operations of the Company, net of appropriations.	(32,463)	(33,038)
Total other equity	**(10,941)**	**(11,613)**

15(a) Distributions made and proposed

No dividend has been declared by the Company during the year March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16. Trade payables

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
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
	3,976	**6,566**

^Payable to micro enterprises and small enterprises

(₹ in Lakhs)

Description		As at March 31, 2026	As at March 31, 2025
a)	the principal amount remaining unpaid to any supplier as at the end of accounting year;	138	47
b)	interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
c)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
e)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade payable ageing schedule

As at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
Total dues of micro enterprises and small enterprises	-	129	9	-	-	-	138
Total dues of creditors other than micro enterprises and small enterprises	601	1,207	312	57	26	1,635	3,838
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**601**	**1,336**	**321**	**57**	**26**	**1,635**	**3,976**

16. Trade payables (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
Total dues of micro enterprises and small enterprises	-	36	11	-	-	-	47
Total dues of creditors other than micro enterprises and small enterprises	515	2,724	1,561	247	54	1,418	6,519
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**515**	**2,760**	**1,572**	**247**	**54**	**1,418**	**6,566**

* includes dues to related parties. Refer note 31

Terms and conditions of the above financial liabilities:

- trade payables are non-interest bearing and are normally settled on 30 - 45 days terms.
- for explanations on the Company's liquidity risk management, refer note 37

17. Other financial liabilities

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
Share of Loss in excess of contribution from Subex Digital LLP (refer note 31)	853	2,214
Share of Loss in excess of contribution from Subex Assurance LLP (refer note 31)	3,669	36
Accrued salaries and benefits	2,216	1,689
Unclaimed dividend	27	27
Forward Contract	46	-
	6,811	**3,966**

18. Other current liabilities

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unearned revenue	2,664	338
Statutory dues	250	435
Advance from Customers	8	-
Other Payables	76	-
	2,998	**773**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

19. Provisions

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provisions for employee benefits		
Gratuity [refer note 35(c)]	402	-
	402	**-**
Current		
Provisions for employee benefits		
Gratuity [refer note 35(c)]	-	64
Compensated Absences	472	270
	472	**334**

20. Tax expense

Income tax expense in the standalone statement of profit and loss consist of the following:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current tax charge	31	-
Provision - foreign income taxes [Refer note i]	299	263
Deferred tax charge / (credit) [Refer note ii]	-	136
Total tax expense	**330**	**399**

Reconciliation of tax to the amount computed by applying the statutory income tax rate to the income before tax is summarized below:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Loss before tax expense	916	(4,579)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge (A)	**320**	**(1,600)**
Components of tax expense:		
Provision for foreign withholding taxes (net) (refer note i)	299	263
Provision for MAT credit		136
Exempt (income) / expense - share of (profit)/ loss from LLP's	872	755
Deferred tax liability not recognised on income tax profits/timing differences (refer note ii)	(1,192)	
Deferred tax asset not recognised on income tax losses/timing differences (refer note ii)		845
Others	31	-
Total adjustments (B)	**10**	**1,999**
Total tax expense (A+B)	**330**	**399**

Notes:

i) Represents reversal/provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Company. Considering non utilisation of foreign withholding taxes due to tax losses incurred by the Company in the current year, no credit has been availed for such taxes. Accordingly, provision of ₹ 299 Lakhs (March 31, 2025: ₹ 263 Lakhs) has been made during the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

20. Tax expense (contd.)

ii) During the year ended March 31, 2026, the Group had reassessed the recoverability of deferred tax asset and charged the same to the consolidated statement of profit and loss for the year ended March 31, 2026. Similarly, the Group had not created deferred tax charge on the taxable profits due to carry forward taxabale losses. In respect of remaining unused tax losses, the Group assesses and recognises defered tax asset only when it is probable that taxable profits would be available against which such tax losses can be utilised.

21. Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	216	42
Sale of services	25,391	26,839
	25,607	**26,881**
Disaggregation of revenue:		
Revenue by offering		
Sale of products (recognized at a point in time)		
Sale of license	216	42
Sale of services (recognized over a period of time)		
Sub-contracting services (refer note 31)	18,230	20,021
Support services (refer note 31)	262	242
Implementation and customisation	1,885	1,614
Managed services	2,277	2,303
Support services	2,738	2,659
	25,607	**26,881**

(i) Contract balances

The following are the contract balances

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (current) (refer note 7)	4,231	5,533
Contract assets (current) (refer note 13)	1,454	449
Contract liability- unearned revenue (current) (refer note 18)	2,664	338
	8,349	**6,320**

(a) Contract asset relates to revenue recognised initially from implementation and customisation services because the receipt of consideration is conditional on successful completion of the installation.

(b) Contract liability/ unearned revenue represents billings in excess of revenues.

(c) During the year ended March 31, 2026, the Company recognized revenue of ₹ 846 lakhs (March 31, 2025: ₹ 249 Lakhs) arising from contract liability as at beginning of the year. Further refer note 30 for disaggregation of revenue by geographical segment.

Remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those contracts wherein invoicing is on time and material basis is ₹ 3,048 Lakhs (March 31, 2025: ₹ 1,879 Lakhs). The conversion to revenue is highly dependent on meeting the milestones defined, other contractual terms and conditions with customers, changes/ variation in scope/ prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue. However, it will be in a range of 1 to 2 years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

22. Share of loss from Limited Liability Partnerships before exceptional items (net)

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Share of Loss from Subex Assurance LLP	787	84
Share of Profit from Subex Digital LLP	(1,140)	2,500
	(353)	**2,584**
Exceptional Item		
Share of profit / (loss) from Limited Liability Partnerships		
Impairment of investment in subsidiary*	2,847	-
	2,494	**2,584**

* 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 year ended March 31, 2026.

23. Other income

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Security deposits	85	32
Bank deposits	245	83
Income tax refunds	1,858	-
Income from investment in mutual fund	126	31
Net gain on disposal of property, plant and equipment	-	8
Exchange fluctuation gain (net)	367	
Gain on termination of leases	260	-
Other non-operating income	201	65
	3,142	**219**

24. Employee benefits expense

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	10,269	10,363
Contribution to provident and other funds [refer note 35(a)]	382	386
Employee share based payments expense (refer note 34)	11	88
Gratuity expense [refer note 35(b)]	9	96
Staff welfare expenses	304	365
	10,975	**11,298**
Statutory impact of New labour code [refer note 33(viii)]	448	-
	11,423	**11,298**

25. Finance cost

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liability	292	186
Finance cost on actuarial valuation (refer note 35 (d))	4	8
	296	**194**

26. Depreciation and amortization expense

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	259	286
Depreciation on right-of-use assets	779	864
Amortization of intangible assets	120	116
	1,158	**1,266**

27. Other expenses

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contract charges	62	32
Rent	127	174
Power and fuel	102	137
Repairs and maintenance	1,345	1,158
Travelling and conveyance	479	651
Rates and taxes	67	68
Advertisement and business promotion	63	81
Legal and Professional Charges	726	431
Commission to directors (refer note 31)	11	90
Payments to auditors [refer note 27(i)]	67	70
Sales commission	25	47
Marketing and support service charges (refer note 31)	10,129	10,240
Royalty Expense (refer note 31)	995	1,814
Exchange fluctuation loss (net)	-	223
Loss on Sale of Asset	29	-
Directors sitting fees (refer note 31)	63	68
Miscellaneous expenses	158	168
	14,448	**15,452**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

27(i). Payments to auditors (excluding goods and services tax)

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit fee	38	63
In other capacity		
Other services (certification services)	1	1
Reimbursement of expenses	4	6
	43	**70**

28. Leases

The Company has lease contracts for office buildings and computer equipment. The leases for office buildings generally have lease terms between 1 to 5 years while computer equipment have lease term of 5 years.

The Company also has certain leases for office buildings and computer equipment with lease term of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The details of the right-of-use asset held by the Company is as follows: (₹ in Lakhs)

	Office Buildings	Computer equipment	Total
Gross Carrying Value			
As at April 1, 2024	**3,492**	**274**	**3,766**
Additions during the year	-	159	159
As at March 31, 2025	**3,492**	**433**	**3,925**
Additions during the year	2,867	-	2,867
Disposals during the year on termination /modification of lease agreement	(3,492)	-	(3,492)
As at March 31, 2026	**2,867**	**433**	**3,300**
Accumulated Depreciation			
As at April 1, 2024	**1,454**	**46**	**1,500**
Charge for the year	779	85	864
As at March 31, 2025	**2,233**	**131**	**2,364**
Charge for the year	692	87	779
Disposals during the year on termination /modification of lease agreement	(2,353)	-	(2,353)
As at March 31, 2026	**572**	**218**	**790**
Net block			
As at March 31, 2025	**1,259**	**302**	**1,561**
As at March 31, 2026	**2,295**	**215**	**2,510**

The Company has incurred ₹ 127 Lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 174 Lakhs) towards expenses relating to short-term leases and leases of low-value assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

28. Leases (contd.)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	1,851	2,535
Additions	2,729	159
Disposals during the year on termination /modification of lease agreement	(1,399)	-
Interest on lease liabilities	292	186
Payments	(848)	(1,029)
Closing balance	**2,625**	**1,851**
Current	563	837
Non-current	2,062	1,014

The effective interest rate for lease liabilities is ranging between 7.02% to 10.26 % (March 31, 2025: 7.02% to 10.26 %) for the year ended March 31, 2026.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	780	957
One to five years	2,353	1,089
More than five years	-	-
Total	**3,133**	**2,046**

The following are the amounts recognised in the standalone statement of profit and loss:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	779	864
Interest expense on lease liabilities	292	186
Expense relating to short-term leases (included in other expenses)	127	174
Total amount recognised in the standalone statement of profit and loss	**1,198**	**1,224**

The Company had total cash outflows for leases of ₹ 975 Lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 1,203 Lakhs). There are no future cash outflows relating to leases that have not yet commenced.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

29. Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Computation of basic and diluted EPS:

	Year ended March 31, 2026	Year ended March 31, 2025
Nominal value per equity share	5	5
Profit/ (Loss) attributable to equity shareholders (₹ in Lakhs)	586	(4,978)
Weighted average number of equity shares (No. in Lakhs)^		
Basic	5,549	5,542
Diluted	5,555	5,544
Earning per share (₹ per share)*		
Basic	0.11	(0.90)
Diluted	0.11	(0.90)

^The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the year.

*Employee stock options (Grant VI and VII) outstanding as at March 31, 2026 are anti-dilutive (March 31, 2025: anti-dilutive) and accordingly have not been considered for the purpose of computing dilutive EPS.

30. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company. The Chief Executive Officer has been identified as the chief operating decision maker.

The Company is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker, accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.

The Company's operations spans across the world and are categorized geographically as (a) Americas, (b) EMEA (c) India and (d) APAC and rest of the world. 'Americas' comprises the Company's operations in North America, South America and Canada. 'EMEA' comprises the Company's operations in Europe, Middle East and Africa and the Company's operations in the rest of the world, excluding India are organized under 'APAC and the rest of the world'. Customer relationships are driven based on customer domicile.

30. Segment reporting (contd.)

Segment revenue by geographical location are as follows^:

(₹ in Lakhs)

Region	Year ended March 31, 2026	Year ended March 31, 2025
Americas	2,305	2,466
EMEA	18,745	19,847
India	628	449
APAC and rest of the world	3,929	4,119
	25,607	**26,881**

^ Revenues by geographic area are based on the geographical location of the customer.

No external customer individually accounted for more than 10% of the total revenue of the Company during the years ended March 31, 2026 and March 31, 2025. Revenue from its subsidiaries accounts for more than 10% of the total revenues of the Company (refer note 31).

Non-current operating assets by geographical location are as follows*:

(₹ in Lakhs)

Region	Year ended March 31, 2026	Year ended March 31, 2025
India	3,140	2,157
Outside India	-	-
Total non-current operating assets	**3,140**	**2,157**

* Non-current operating assets includes Property, plant and equipment, Right-of-use assets, Other intangible assets, and other non-current assets.

31. Related party transactions

i. **Related parties where control exists**

Wholly owned subsidiaries

Subex Americas Inc.

Subex (UK) Limited

Subex Technologies Limited

Subex (Asia Pacific) Pte. Limited

Subex Inc.

Subex Middle East (FZE)

Subex Assurance LLP

Subex Digital LLP

Subex Bangladesh Private Limited

Trust which is consolidated

Subex Employee Welfare and ESOP Benefit Trust

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

31. Related party transactions (contd.)

ii. Related parties under Ind AS 24 and Companies Act, 2013

Key management personnel

Anil Singhvi	Chairman, Non-Executive & Non-Independent Director (upto September 29, 2025)
Nisha Dutt	Chief Executive Officer & Managing Director (with effect from May 10, 2024)
Poornima Kamalaksh Prabhu	Independent Director (upto September 29, 2025)
George Zacharias	Independent Director (upto May 12, 2024)
Archana Muthappa	Independent Director (upto September 29, 2025)
Rupinder Goel	Independent Director (with effect from August 08, 2023)
Murali Kalyanaraman	Independent Director (with effect from May 10, 2024)
Venkata Erinti Narayana	Independent Director (with effect from Dec 25, 2025)
Alok Ohrie	Independent Director (with effect from Jan 4, 2026)
Stephane Raymond Marie Le Letty	Additional Director, Non-Executive and Non-Independent (with effect from Mar 25, 2026)
G V Krishnakanth	Company Secretary & Compliance Officer (upto November 10, 2024)
Ramu Akkili	Company Secretary & Compliance Officer (with effect from February 12, 2025)
Sumit Kumar	Chief Financial Officer

iii. Details of the transactions with the related parties

A. Transactions with wholly owned subsidiaries

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Income from subcontracting and support services:		
Subex (UK) Limited	11,963	11,930
Subex Middle East (FZE)	2,144	3,576
Subex (Asia Pacific) Pte. Limited	1,827	2,001
Subex Inc.	1,671	1,803
Subex Americas Inc.	492	529
Subex Digital LLP	203	212
Subex Bangladesh Private Limited	133	183
Subex Assurance LLP	59	29
	18,492	**20,263**
Marketing and support service charges:		
Subex (UK) Limited	6,478	5,627
Subex Inc.	2,175	2,662
Subex (Asia Pacific) Pte. Limited	861	858
Subex Americas Inc.	329	306
Subex Digital LLP		288
Subex Bangladesh Private Limited	210	264
Subex Middle East (FZE)	75	212
Subex Assurance LLP		23
	10,129	**10,240**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

31. Related party transactions (contd.)

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Employee Stock Option expenses allocated to:		
Subex Digital LLP	-	1
	-	**1**
Royalty expense:		
Subex Assurance LLP	995	1,814
	995	**1,814**
Allowance for expected credit loss		
Subex Middle East (FZE)	(2,798)	550
Subex Americas Inc	(34)	-
Subex Inc.	117	302
Subex Bangladesh Private Limited	608	12
	(2,108)	**864**
Reimbursement of expenses incurred by Subex Limited on behalf of its subsidiaries:		
Subex (UK) Limited	119	462
Subex Bangladesh Private Limited	28	137
Subex Digital LLP	1	308
Subex (Asia Pacific) Pte. Limited	107	29
Subex Assurance LLP	11	11
Subex Americas Inc.	31	9
Subex Inc.	22	5
Subex Middle East (FZE)	18	-
	338	**961**
Reimbursement of expenses incurred by the subsidiaries on behalf of Subex Limited:		
Subex Middle East (FZE)	50	192
Subex (UK) Limited	427	183
Subex Bangladesh Private Limited	2	51
Subex (Asia Pacific) Pte. Limited	50	45
Subex Assurance LLP	7	34
Subex Americas Inc.	6	20
Subex Digital LLP	0	7
Subex Inc.	5	6
	547	**538**
Drawings during the year from Limited Liability Partnership:		
Subex Assurance LLP (Capital Account)	-	2,700
	-	**2,700**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

31. Related party transactions (contd.)

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Reimbursement of share of loss to Limited Liability Partnership:		
Subex Digital LLP	221	895
	221	**895**
Share of profit/(loss) from Limited Liability Partnerships:		
Subex Digital LLP	1,140	(2,500)
Subex Assurance LLP	(787)	(84)
	353	**(2,584)**
Exceptional Items		
Share of Profit / (loss) from Limited Liability		
Impairment of investment of subsidiary	(2,847)	-
	(2,847)	**-**
Profit on sale of business unit		
Subex Digital LLP	-	422
	-	**422**
Transfer in of employee benefit obligations:		
Subex Digital LLP	-	1
	-	**1**

B. Transactions with key management personnel

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salary and perquisites#		
Nisha Dutt	297	316
Sumit Kumar	87	89
G V Krishnakanth	-	37
Ramu Akkili	41	7
	425	**449**
Director sitting fees		
Anil Singhvi	8	20
Poornima Prabhu	7	18
Murali Kalyanaraman	21	12
Archana Muthappa	5	11
George Zacharias	-	4
Rupinder Goel	15	3
Venkata Erinti Narayana	5	-
Alok Ohrie	2	-
	63	**68**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

31. Related party transactions (contd.)

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Commission to Directors^		
Anil Singhvi	-	34
Poornima Prabhu	-	18
George Zacharias	-	12
Alok Ohrie	2	-
Venkata Erinti Narayana	2	-
Murali Kalyanaraman	13	10
Rupinder Goel	9	8
Archana Muthappa	-	8
	26	**90**

The remuneration to the key managerial personnel does not include the provision for gratuity and compensated absences, which were made on best estimate basis, as they are determined for the Company as a whole.

^ Pursuant to approval of board of directors resolution dated May 12, 2026 and subject to special resolution by shareholders, the Company has accrued commission payable to directors amounting to ₹ 26 lakhs.

iv. Details of balances receivable from and payable to related parties are as follows:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Balances receivable from and payable to wholly owned subsidiaries		
Trade receivables		
Subex (UK) Limited	(457)	930
Subex Bangladesh Pvt Ltd [Net of provision of ₹ 799.5 lakhs (March 31, 2025 : ₹ 192 lakhs)]	-	649
Subex Digital LLP	89	382
Subex Inc.[Net of provision of ₹ 418 lakhs (March 31, 2025 : ₹ 302)]	36	181
Subex (Asia Pacific) Pte. Limited	280	113
Subex Americas Inc. [Net of provision of ₹ 1,840 lakhs (March 31, 2025 : ₹ 1,874 lakhs)]	(5)	64
Subex Assurance LLP	218	10
Subex Middle East (FZE) [Net of provision of ₹ 0 lakhs (March 31, 2025 : ₹ 2,798 lakhs)]	339	-
	500	**2,329**
Trade payables		
Subex (UK) Limited	784	2,231
Subex Americas Inc.	1,703	1,592
Subex Assurance LLP	119	911
Subex Bangladesh Pvt Ltd	365	482
Subex Inc.	39	374
Subex (Asia Pacific) Pte. Limited	81	100
Subex Middle East (FZE)	15	36
Subex Digital LLP		21
	3,106	**5,747**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

31. Related party transactions (contd.)

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Commission payables (included in trade payables)^		
Anil Singhvi	-	17
Murali Kalyanaraman	13	10
Poornima Prabhu	-	8
Archana Muthappa	-	5
Alok Ohrie	2	-
Venkata Erinti Narayana	2	-
Rupinder Goel	9	5
	26	**45**
Other current financial liabilities		
Share of Loss in excess of contribution from Subex Digital LLP	853	2,214
Share of Loss in excess of contribution from Subex Assurance LLP	3,669	36
	4,522	**2,250**
Payable to key management personnel		
Nisha Dutt	9	10
Sumit Kumar	4	7
Ramu Akkili	2	3
	15	**20**
Investment in Equity Shares		
Subex Americas Inc [net of impairment on investment ₹ 77,496 Lakhs (March 31, 2025: ₹ 77,496 Lakhs)]	-	-
Subex Technologies Limited [net of impairment on investment ₹ 500 Lakhs (March 31, 2025: ₹ 500 Lakhs)]		
Subex Account Aggregator Services Private Limited	-	225
	-	**225**
Investment in Limited Liability Partnership		
Subex Assurance LLP [net of impairment on investment ₹ 30,638 Lakhs (March 31, 2025: ₹ 30,638 Lakhs)]	11,926	11,926
Subex Digital LLP	1,869	1,869
	13,795	**13,795**

v. Details of Employee stock options plans ('ESOPs') outstanding for key management personnel

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Opening options	8,00,000	8,00,000
Options granted during the year	38,00,000	-
Options exercised during the year	-	-
Closing options	**46,00,000**	**8,00,000**

Also, refer note 33(vi) for comfort letter given to subsidiaries.

32. During the year ended March 31, 2025, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of ₹ 526 lakhs via a slump sale effective on July 15, 2024, without assigning values to individual assets and liabilities. The transaction involves payment of aforesaid consideration of ₹ 526 lakhs by OnGrid by the allotment of 104 equity shares of OnGrid, representing 0.75% of OnGrid's fully diluted share capital, based on OnGrid's valuation, to Subex Digital LLP. In this regard, profit on sale of business unit amounting to ₹ 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, was recognised as income during the year ended March 31, 2025 and is presented as exceptional item in the statement of standalone financial statements for the year ended March 31, 2025.

33. Contingent liabilities and commitments

In the ordinary course of business, the Company faces claims and assertions by various parties and authorities. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its standalone financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the standalone financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Income tax demands [refer note (i) and (iii)]	1,398	2,134
Indirect tax demands [refer note (ii) and (iii)]	7,215	7,994
Bank guarantees (furnished to customers)	106	116

i. Income tax

a) During the year ended March 31, 2024, the Income tax Department had filed appeal before the Hon'ble Karnataka High Court for Assessment years ('AY') 2013-14 and 2015-16, against Income Tax Appellate Tribunal, Bangalore ('ITAT') order in relation to matters decided in favour of the Company.

During the year ended March 31, 2023, the Company had received partial favourable order from Income Tax Appellate Tribunal, Bangalore ('ITAT') for AY 2014-15. The Company had filed an appeal before the Hon'ble Karnataka High Court for Assessment year ('AY') 2014-15 against such ITAT order in relation to matters decided in favour of the Income Tax department. In relation to matters decided in favour of the Company, Order Giving Effect ("OGE") has been received during the year ended March 31, 2025.

In respect of AY 2022-23, the Company has received order from department proposing an transfer pricing adjustment. The Company has filed objections with Dispute Resolution Panel ('DRP') for said transfer pricing adjustment. Further during the year ended March 31, 2026, the Company has received favourable directions from DRP. Final Assessment Order was received wherein no income was determined and a demand of INR 57,200 was levied on Subex Limited which was duly paid.

Based on internal assessment, the management is confident that outcome of aforesaid matters would be in favour of the Company and also has sufficient brought forward losses and unabsorbed depreciation. Accordingly, the Company has disclosed the disputed amount related to aforementioned assessment years as contingent liability and has not made any adjustments in the standalone financial statements in this regard.

b) Certain demands from the income tax authorities were set-off against the brought forward business losses and unabsorbed depreciation of previous years for which no contingent liability has been disclosed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

33. Contingent liabilities and commitments (contd.)

c) The aforesaid demands do not include ₹ 379 lakhs amount of demand pertaining to AY 2011-12 for which the Company has received a partial favourable orders from ITAT and favourable order from Karnataka high court for during the year ended 2021-22.

ii. Indirect tax

The Company has received demand order towards the service tax on import of certain services and equivalent amount of penalties under the provisions of the Finance Act, 1994 along with the consequential interest during the period April 2006 to July 2009.

During FY 2025-26, the Company has received favourable order from CESTAT for various years and the demand has been quashed. The Company has filed an application before Department for giving effect to the CESTAT order for quashing of demand and receipt of refund.

The contingent liability pertains to only one matter for levy of service tax. These demands are disputed by the management and the Company has filed appeals against these orders with various appellate authorities. The management is of the view that the service tax is not applicable on those import of services, and is confident that the demands raised by the Assessing Officers are not tenable under law and has not made any adjustments in the standalone financial statements in this regard.

iii. The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

iv. Other matters

As at March 31, 2026, trade payables amounting to ₹ 1,936 lakhs and trade receivable amounting to ₹ 2,299 lakhs towards purchase and sale of services respectively, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'). Considering that the balances are outstanding for more than the stipulated time, the Company has intimated the appropriate regulatory authorities seeking requisite approvals for extensions. The management is confident that required approvals would be received and penalties, if any that may be imposed on the Company would not be material. Accordingly, no adjustments have been made by the management to these standalone financial statements in this regard

v. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and is not carrying provisions for all the above mentioned amounts in its books of account, as the Company's Management is confident of successfully litigating the matters and these are disclosed as contingent liability, where applicable in its standalone financial statements. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.

vi. The Company has committed to provide financial support to its subsidiaries to support their business operations and meet all their obligation as and when due.

vii. The Hon'ble Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

33. Contingent liabilities and commitments (contd.)

viii. Effective 21 November 2025, Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to change in regulations. 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 of ₹ 448 lakhs under "Exceptional items" which consist of past service gratuity and past service compensated absences amounting to ₹ 311 lakhs and ₹ 137 lakhs respectively for the year ended March 31, 2026. 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.

34. Employee stock options plans ('ESOPs')

During the year 2018-2019, the Board of Directors and the shareholders of the Company approved "Subex Employees Stock Option Scheme – 2018" (referred to as the "ESOP Scheme 2018" or "ESOP - V") to be administered through Subex Employee Welfare and ESOP Benefit Trust (referred to as the "ESOP Trust"). The ESOP Trust is authorised to acquire shares of the Company through secondary market for administering ESOP for its employees. Further, as the validity period of the ESOP Scheme 2018 ended, the Company formulated, with the approval of Shareholders, an another Scheme namely 'Subex Employees Stock Option Scheme - 2025 (referred to as the "ESOP-2025") to undertake a maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options from the ESOP Scheme 2018). The ESOP Trust is consolidated in the financial statements of the Company, the shares held by ESOP Trust are treated as treasury shares, recognised at cost and deducted from other equity. The ESOP trust held 71,47,627 and 77,77,049 treasury shares as at March 31, 2026 and March 31, 2025, respectively.

The Nomination and Remuneration Committee (referred to as "the Committee") at its meeting held on November 11, 2025 granted 6,00,000 options under approved "Subex Employees Stock Option Scheme – 2025" to eligible employees. These options will vest over a period of 1 to 2 years and may be exercised within a maximum period of 2 years from the date of vesting. Further, the Committee granted 32,00,000 options on March 31, 2026 under ESOP-2025 to eligible employees. These options will vest in One year from the date of grant and may be exercised within a maximum of 2 years from the date of vesting.

The expense recognised for employee services received during the year amounts to ₹ 11 lakhs (March 31, 2025: ₹ 88 lakhs).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Employees stock options details as on the balance sheet date are:

	2025-26		2024-25	
	Options (no.)	Weighted average exercise price per stock option (₹)	Options (no.)	Weighted average exercise price per stock option (₹)
Options outstanding at the beginning of the year				
ESOP – 2025	-	-	-	-
ESOP – V	17,92,224	20.00	22,36,500	19.98
Exercised during the year				
ESOP – 2025	-	-	-	-
ESOP – V	-	-	-	-
Granted during the year				
ESOP – 2025	38,00,000	7.27	-	-
ESOP – V	-	-	1,50,000	20.00
Forfeited and expired during the year				
ESOP – 2025	-	-	-	-
ESOP – V	7,41,581	20.00	5,94,276	19.92
Options outstanding at the end of the year				
ESOP – 2025	38,00,000	7.27	-	-
ESOP – V	10,50,643	20.00	17,92,224	20.00
Options exercisable at the end of the year*				
ESOP – 2025	-	-	-	-
ESOP – V	10,14,068	20.00	10,92,224	20.00

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the balance sheet date:

Particulars	Weighted average remaining contractual life(years)^		Range of exercise prices (₹)	
	2025-26	2024-25	2025-26	2024-25
ESOP – 2025	2.61	1.85	7.00-20.00	20.00
^ considering vesting and exercise period				

Fair value methodology

The key assumptions used in Black-Scholes model for calculating fair value of ESOP during the year is as below:

Particulars	March 31, 2026	March 31, 2025
Risk-free interest rate	5%-7.17%	5%-7.17%
Expected volatility of share	41%-72%	41%-72%
Expected life (years)	1-3	2-3
Dividend yield	0%-1.88%	0%-1.88%
Exercise Price	7.00-20.00	6.00-20.00
Weighted average fair value as on grant date (₹)	1.25-31.61	0.96-31.61

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35. Employee benefit plans

a) Defined contribution plan

The Company makes contributions for qualifying employees to Provident Fund which is defined contribution plan. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 382 Lakhs (March 31, 2025: ₹ 386 Lakhs) for Provident Fund contributions.

b) Defined benefit plan

The Company offers Gratuity benefits to employees, a defined benefit plan. Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables set out the status of the gratuity plan:

Disclosure as per Ind AS 19

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
A.	**Change in defined benefit obligation**		
	Obligations at beginning of the year	586	490
	Liability transfer	-	1
	Service cost	457	96
	Interest cost	38	39
	Benefits settled	(74)	(52)
	Actuarial (gain)/ loss (through OCI)	19	12
	Obligations at end of the year	**1,026**	**586**
B.	**Change in plan assets**		
	Plan assets at beginning of the year, at fair value	522	385
	Expected return on plan assets	42	30
	Actuarial gain (through OCI)		-
	Contributions	134	159
	Benefits settled	(74)	(52)
	Plan assets at the end of the year	**624**	**522**
C.	**Net liability recognised in the standalone balance sheet**		
	Present value of defined benefit obligation at the end of the year	(1026)	(586)
	Fair value of plan assets at the end of the year	624	522
	Net liability	**(402)**	**(64)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35. Employee benefit plans (contd.)

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
D.	**Expenses recognised in the standalone statement of profit and loss:**		
	Current Service cost	146	96
	Past Service cost	311	-
	Interest cost (net)	4	8
	Net gratuity cost	**461**	**104**
E.	**Re-measurement (losses) / gains in OCI**		
	Actuarial (loss) / gain due to financial assumption changes	10	(32)
	Actuarial (loss) / gain due to experience adjustments	(30)	20
	Actuarial (loss) / gain - return on plan assets greater than discount rate	9	-
	Total expenses recognised through OCI	**(11)**	**(12)**
F.	**Assumptions**		
	Discount rate	6.80%	6.55%
	Expected return on plan assets	6.55%	7.90%
	Salary escalation	6.00%	6.00%
	Attrition rate	18.00%	18.00%
	Retirement age	60 years	60 years

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India and State Bank of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2012-14) Ultimate (March 31, 2025 : Indian Assured Lives Mortality (2012-14) Ultimate)
5. Plan characteristics and associated risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

   c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

35. Employee benefit plans (contd.)

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
G.	**Five years pay-outs**		
	Year 1	165	84
	Year 2	157	85
	Year 3	150	84
	Year 4	136	77
	Year 5	130	69
	After 5th Year	684	421
H.	**Contribution likely to be made for the next one year**	165	84

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

I. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Investment with insurer	100%	100%

J. Sensitivity analysis

(₹ in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Effect of change in discount rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation increase/ (decrease)	(20)	21	(12)	13
Effect of change in salary	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation increase/ (decrease)	35	(34)	24	(23)
Effect of change in withdrawal assumption	5% increase	5% decrease	5% increase	5% decrease
Impact on defined benefit obligation increase/ (decrease)	(4)	(6)	(11)	9

K. The average duration of the defined benefit plan obligation at the end of the reporting period of gratuity is 6 years (March 31, 2025: 6 years).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

36. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2(k), to the standalone financial statements.

(a) Financial assets and liabilities

The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material.

The following tables presents the carrying value and fair value of each category of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Investments	13,795	2,088	165	16,048
Loans	46	-	-	46
Trade receivables	4,231	-	-	4,231
Cash and cash equivalents and other balances with banks	2,975	-	-	2,975
Other financial assets	5,239	-	-	5,239
Total	**26,286**	**2,088**	**165**	**28,539**
Financial liabilities				
Lease Liabilities	2,625	-	-	2,625
Trade payables	3,976	-	-	3,976
Other financial liabilities	6,765	46	-	6,811
Total	**13,366**	**46**	**-**	**13,412**

36. Disclosures on Financial instruments (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Investments	14,020	1,341	165	15,526
Loans	60	-	-	60
Trade receivables	5,533	-	-	5,533
Cash and cash equivalents and other balances with banks	802	-	-	802
Other financial assets	2,072	4	-	2,076
Total	**22,487**	**1,345**	**165**	**23,997**
Financial liabilities				
Lease Liabilities	1,851	-	-	1,851
Trade payables	6,566	-	-	6,566
Other financial liabilities	3,966	-	-	3,966
Total	**12,383**	**-**	**-**	**12,383**

(b) Fair value hierarchy

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

36. Disclosures on Financial instruments (contd.)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial assets				
Investments	2,253	2,088	-	165
Other financial assets	-	-	-	-
Total	**2,253**	**2,088**	**-**	**165**
Financial liabilities				
Other financial liabilities	46	-	46	-
Total	**46**	**-**	**46**	**-**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial assets				
Investments	1,506	1,341	-	165
Other financial assets	4	-	4	-
Total	**1,510**	**1,341**	**4**	**165**

Note:

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) Current investments pertains to investments in mutual funds which are mandatorily classified as fair value through statement of profit and loss. The fair value of investments in mutual funds units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual funds and the price at which issuers will redeem such units from the investors.

(iv) The Company enters into derivative financial instruments with financial institutions having investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

(v) The carrying value of investment in Privasapien Technologies Private Limited is a reasonable approximation of fair value determined based on prior transactions, no further disclosures has been made in standalone financial statements.

(vi) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.

37. Financial risk management

The Company's activities expose it to the following risks:

i. Market risk

ii. Credit risk

iii. Liquidity risk

i. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and liquidity risk. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have any debt outstanding as at March 31, 2026 and as at March 31, 2025. Also, the Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. The Company has exposures to United States Dollars ('USD'), United Arab Emirates Dirham ('AED'), Kuwaiti Dinar ('KWD'), Singapore Dollars ('SGD') and other currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The following table shows foreign currency exposure at the end of reporting period:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Denominated currency					Total
	USD	AED	KWD	SGD	Others	
Financial assets						
Trade receivables	7,355	444	1,322	307	232	9,660
Cash and cash equivalents and other bank balances	442	-	-	-	47	489
Loans	-	-	-	-	-	-
Total financial assets	**7,797**	**444**	**1,322**	**307**	**279**	**10,149**
Financial liabilities						
Trade payables	2,957	15	-	81	17	3,070
Other financial liabilities	46	-	-	-	-	46
Total financial liabilities	**3,003**	**15**	**-**	**81**	**17**	**3,116**
Net financial assets/ (liabilities)	**4,794**	**429**	**1,322**	**226**	**262**	**7,033**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37. Financial risk management (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Denominated currency					Total
	USD	AED	KWD	SGD	Others	
Financial assets						
Trade receivables	6,140	2,851	1,202	113	792	11,098
Cash and cash equivalents and other bank balances	209	-	-	-	-	209
Loans	3	-	-	-	-	3
Total financial assets	**6,352**	**2,851**	**1,202**	**113**	**792**	**11,310**
Financial liabilities						
Trade payables	5,822	36	-	100	17	5,975
Other financial liabilities	3	-	-	-	3	6
Total financial liabilities	**5,825**	**36**	**-**	**100**	**20**	**5,981**
Net financial assets/ (liabilities)	**527**	**2,815**	**1,202**	**13**	**772**	**5,329**

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Forward contracts outstanding are as below:

Currency	Foreign currency amount		Amount in ₹ lakhs	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	14,85,000	8,25,000	1,374	705

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2026 and March 31, 2025. The Company's exposure to other currency is not material.

(₹ in Lakhs)

Particulars	Change in currency	Effect on Profit and loss	
		Strengthening	Weakening
March 31, 2026	1%	70	(70)
March 31, 2025	1%	53	(53)

ii. Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities including deposits with banks, investments and other financial instruments.

37. Financial risk management (contd.)

a. Trade receivables and contract assets

Credit risk is managed by each business unit as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Also refer note 30 for details of customer concentration.

The Company's credit period generally ranges from 30 - 180 days. The credit risk exposure of the Company is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	4,231	5,533
Contract assets	1,454	449
Total	**5,685**	**5,982**

The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The movement in credit loss allowance on customer balance is as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6,328	5,013
Add/(Less): Provided/(reversal) during the year	(1,986)	1,307
Add/(less): Exchange difference	21	8
Closing balance	**4,363**	**6,328**

b. Other financial assets and deposits with banks

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company has made certain strategic investments which have been approved by the Board of Directors.

iii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

37. Financial risk management (contd.)

The break-up of cash and cash equivalents and deposits is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,785	466
Other balances with banks	1,190	1,250
Investment in mutual fund	2,088	1,341
	5,063	**3,057**

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026					
Trade payables	-	3,976	-	-	3,976
Lease Liability^	-	780	2,353	-	3,133
Other financial liabilities	4,549	2,262	-	-	6,811
	4,549	**7,018**	**2,353**	**-**	**13,920**
As at March 31, 2025					
Trade payables	-	6,566	-	-	6,566
Lease Liability^	-	957	1,089	-	2,046
Other financial liabilities	2,277	1,689	-	-	3,966
	2,277	**9,212**	**1,089**	**-**	**12,578**

^Includes future cash outflow toward estimated interest on lease liabilities.

38. Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through operating cash flows generated and surplus funds available. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

39. As per section 135 of The Companies Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by Subex Limited. The primary function of the Committee is to assist the Board of Directors in formulating the CSR policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities. During the year ended March 31, 2026 and March 31, 2025 considering losses incurred in past years, the Company does not have the obligation to incur expenses in relation to CSR.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

40. Ratio analysis and its elements

Ratio	Measured in	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reasons of Variance
Current ratio	Times	Current Assets	Current Liabilities	1.05	0.80	31.25%	Primarily due to increase in current assets
Debt- Equity Ratio	Times	Total Debt (represents lease liability)	Total Equity	0.15	0.11	36.36%	Primarily due to decrease in other equity and increase in lease liability
Debt Service Coverage ratio	Times	Earnings for debt service = Net (loss)/ profit for the year + Finance cost + Depreciation and amortization expense + Non-Cash operating expenses	Debt service = Finance costs + Principal Repayments including leases	3.52	0.77	357.14%	Primarily due to decrease in tax expense and other expenses
Inventory Turnover Ratio	This Ratio is not applicable considering the nature of business of the Company.						
Return on Equity ratio	Percentage	Net (loss)/ profit for the year	Average Shareholder's Equity	3.48%	(26.29%)	(113.24%)	Primarily due to decrease in the losses due to exceptional items
Trade Receivable Turnover Ratio	Times	Revenue from operations	Average Trade Receivable	5.25	4.12	27.43%	Primarily due to decrease in average trade receivables
Trade Payable Turnover Ratio	Times	Other expenses excluding Allowance for expected credit loss + Staff welfare expenses	Average Trade Payables	2.80	2.35	19.15%	Not applicable
Net Capital Turnover Ratio	Times	Revenue from operations	Working capital = Current assets - Current liabilities	36.86	(10.73)	(443.52%)	Primarily due to decrease in working capital
Net Profit ratio	Percentage	Net (loss)/ profit for the year	Revenue from operations	2.29%	(18.52%)	(112.37%)	Primarily due to decrease in the losses due to exceptional items
Return on Capital Employed	Percentage	Earnings/(Loss) before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	6.95%	(27.79%)	(125.01%)	Not applicable
Return on Investment	Percentage	Income (mutual funds)	Average investments (mutual funds)	7.35%	2.99%	145.82%	Not applicable

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

41. The Company has entered into 'International transactions' with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India. The Company is in the process of carrying out transfer pricing study for the year ended March 31, 2026 in this regard, to comply with the requirements of the Income Tax Act, 1961. The Management of the Company, is of the opinion that such transactions with Associated Enterprises are at arm's length and hence in compliance with the aforesaid legislation. Consequently, this will not have any impact on the standalone financial statements, particularly on account of tax expense and that of provision for taxation.

42. The Company has used two accounting softwares for maintaining its books of account (managed and maintained by third party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

However, with respect to the database level of one of the said softwares which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence due to inadequate coverage in SOC report we are unable to assess whether the database of one of the accounting softwares to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to assess whether the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention at database level. Management is in the process of evaluation of compliance with respect to these requirements and shall take necessary steps in the future to ensure coverage of audit trail requirements in the independent service auditor's SOC report and ensure compliance with the requirements of the relevant rules mentioned aforesaid.

43. MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the Company maintained in electronic mode are now required to be retained on a sever located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. With respect to the above, the Company has complied with the requirement for all the IT applications.

44. Other Regulatory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

44. Other Regulatory Information (contd.)

(vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has not declared or paid any dividend during the year hence, compliance with the provisions of section 123 of the Companies Act, 2013 is not applicable.

(xi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xiii) The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

FORM AOC 1

(information in respect of each Subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	1	2	3	4	5	6	7	8	9
Name of the subsidiary	Subex (Asia Pacific) Pte Ltd	Subex (UK) Ltd	Subex Americas Inc	Subex Inc	Subex Technologies Ltd***	Subex Middle East (FZE)	Subex Bangladesh Pvt Ltd	Subex Assurance LLP	Subex Digital LLP
Reporting period of the subsidiary	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	SGD	GBP	USD	USD	INR	AED	BDT	INR	INR
Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	73.53	125.49	94.84	94.84	1.00	25.82	0.76	1.00	1.00
Share capital/ Partners capital	3,986	41	49,806	-	500	3,805	0	11,926	1,869
Reserve & Surplus	(2,658)	8,212	(50,466)	(236)	(501)	(3,903)	(201)	(3,671)	(853)
Total assets	1,955	14,591	2,352	1,372	61	1,020	1,383	11,800	1,740
Total liabilities	627	6,246	3,012	1,609	62	1,117	1,584	3,545	724
Investments	-	-	-	-	-	-	-	-	-
Turnover*	2,709	20,773	832	3,872	-	2,283	341	995	937
Profit/(loss) before taxation	111	951	35	151	(3)	33	16	(3,988)	1,157
Profit/(loss) after taxation	91	562	(24)	151	(3)	7	(8)	(3,634)	1,140
Proposed dividend	-	-	-	-	-	-	-	-	-
% of shareholding**	100%	100%	100%	100%	100%	100%	100%	100%	100%
Date of acquisition/ incorporation	June 23, 2006	June 23, 2006	April 01, 2007	June 23, 2006	March 28, 2005	March 25, 2015	February 13, 2020	April 05, 2017	April 05, 2017

* Turnover includes intercompany transactions

** Including % of holding either directly or indirectly through subsidiaries

*** Represents non-operating company

**** Represents yet to commence operation.

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Subex Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Subex Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	As at March 31, 2026, the Group's goodwill balance amounts to 19,614 lakhs (net of impairment). To assess if there is an impairment of the carrying value of goodwill, management conducts impairment tests at CGU level to which the goodwill is allocated mandatorily on annual basis or whenever changes in circumstances or events indicate that, the carrying amount of such goodwill may not be recoverable. An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount of the CGU is estimated by calculating the value in use of the CGU to which goodwill is allocated by discounting future cash flows based on future business plans which are reviewed and approved by the Board of Directors of the Holding Company. The testing of goodwill impairment is complex and involves significant judgement. The key assumptions involved in impairment tests are projected revenue growth, operating margins, discount rates, profitability and terminal growth.	**Our audit procedures in respect of this area included:** 1) We assessed whether the Group's accounting policy with respect to impairment is in accordance with Ind AS 36 "Impairment of assets"; 2) We assessed the Group's methodology applied in determining the CGUs to which goodwill is allocated; 3) We obtained and critically evaluated management's forecasts of future cash flows underpinning the impairment assessment. We assessed the reasonableness of the key assumptions embedded in the forecasts including revenue growth rates, operating margins, capital expenditure projections and terminal growth rates by benchmarking them against externally available industry data, macroeconomic indicators and comparable market information.

	Due to the uncertainty of forecasting and discounting future cash flows, being inherently subjective, the macro-economic conditions that impact the Group, the level of management's judgement involved and the materiality of the goodwill to the Group's consolidated Ind AS financial statements as a whole as at March 31, 2026, we have considered this as a key audit matter. The basis of impairment of goodwill is presented in the accounting policies in Note 2(c) and 2(e) to the consolidated Ind AS financial statements.	4) Evaluated the competence, capabilities and objectivity of the independent external specialists engaged by management and assessed whether the scope and methodology of the specialist's work were appropriate and sufficient for the purposes of the impairment assessment. 5) We engaged our internal valuation specialists to independently assess the valuation methodology adopted by management and to evaluate the appropriateness of the key assumptions used in the discounted cash flow model, including the discount rate applied and the basis for terminal value determination. 6) Performed a retrospective review of estimates by comparing the actual financial performance the business for the year ended 31 March 2026 with the budgeted financial performance considered by management during the previous year and assessed if the estimation process is reasonable; 7) We held discussions with senior management to understand and challenge the justification for the key assumptions underlying the cash flow projections, including the commercial rationale for growth expectations and the basis for long-term margin assumptions. We supplemented these discussions with further sensitivity testing to assess the reasonableness of management's position; 8) We tested the arithmetical accuracy of the financial projection model; and 9) We assessed the Group's disclosures concerning this in Note 2(c) on significant accounting estimates and judgements and Note 5 pertaining to the disclosures of goodwill to the accompanying consolidated financial statements.
2	**Revenue Recognition:** The Group derives its revenue primarily from sale, implementation and customization of its proprietary license and related managed/support services. In accordance with Ind AS 115, the Company classifies its various contracts with customers and determines whether revenue should be recognized at "point in time" or "over the time" basis. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis, including a) Estimation of total costs/ efforts at inception and remaining costs/ efforts to completion, which is a critical factor in measuring progress of a contract and amounts of revenue to be recognized; and b) Assessment of various risks emanating from operational delays, contract terms, changes in estimations and scope, accounting for onerous obligations, technical, legal, external environment etc. This requires the Company to estimate various costs to capture such risks. In view of the above and because the Group and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter.	**Our audit procedure in respect of this area included:** 1) We assessed the revenue recognition accounting policies by comparing with applicable accounting standards; 2) We tested key controls (both design and operating effectiveness) with respect to revenue recognition and related cost estimations; 3) We carried out analytical procedures on revenue recognized during the year ended to identify unusual variances; 4) We performed substantive testing by selecting samples of revenue transaction, recorded during the year ended by testing the underlying documents using statistical sampling; 5) We evaluated management's estimates (Total contract costs/ efforts and remaining costs/ efforts to completion) by performing analytical procedures on such estimates; 6) We performed a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts with previous estimates made for those contracts to assess the reliability of the management's estimation process; 7) We performed tests for completeness and appropriateness of actual cost booked in the correct period, by testing the underlying documents for samples selected using statistical sampling; and 8) We assessed the Group's disclosures concerning this in Note 2(c) on significant accounting estimates and judgements and Note 23 pertaining to the disclosures of revenue from operations to the accompanying consolidated financial statements.

3	The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant judgment by the Group to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements, which have been a matter of significance during the audit and hence considered as a key audit matter.	**Our audit procedure in respect of this area included:** 1) We obtained an understanding and tested the internal controls relating to the identification, recognition and measurement of provisions for disputes and disclosures of contingent liabilities in relation to tax; 2) We obtained confirmation from management's expert on ongoing litigations along with risk assessment and assessed the independence, objectivity and competence of the management expert; 3) We obtained details of tax assessments, demands issued by tax authorities, orders/notices received with respect to ongoing litigations from the management; 4) We evaluated appropriateness of assumptions made by the Group in estimating the current and deferred tax balances; 5) We involved tax specialists to review the status of tax assessments and management's position in relation to ongoing disputes regarding likelihood assessment of exposure carried out by the management; and 6) We assessed the Group's disclosures concerning this in Note 2(c) on significant accounting estimates and judgements and Note 33 pertaining to the disclosures of contingent liability to the accompanying consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management, 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 the assets of the Group for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management, 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 Board of Directors / Management/ Designated Partners either intends to liquidate the Group 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 are responsible for overseeing the financial reporting process of each entity.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter:

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiary company incorporated in India, so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(f) below on reporting under Rule 11(g).

       Further as explained in Note 43 to the Consolidated financial statements, for one of the accounting application, in the absence of sufficient appropriate audit evidence, including the SOC report, we are unable to comment on whether the back-up of books of account and other books and papers maintained in electronic mode have been kept on a daily basis, as required under Rule 11(g).

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

    g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 33 to the consolidated financial statements.

        ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

iv. The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as explained in Note 44(v) to the financial statements.

The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as explained in Note 44(vi) to the financial statements.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Holding Company and its subsidiary company incorporated in India, has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India have used two accounting softwares for maintaining their respective books of account (managed and maintained by a third-party software service provider) for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that in respect of one of the accounting software, we are unable to comment on audit trail at database level due to absence of adequate coverage in the Independent service auditors report (SOC II report), as explained in Note 42 to the Consolidated financial statement.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the aforesaid accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Holding Company and the subsidiary company incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks, in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding / Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Subex Limited	L85110KA1994PLC016663	Holding Company	Clause (vii)(b)
2	Subex Technologies Limited	U74140KA2005PLC035905	Subsidiary	Clause (vii)(a), (vii)(b), (xvii), (xix)

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

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409YNSQHO5178

Place: Bengaluru
Date: May, 12, 2026

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Subex Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 management and Board of Directors.

- Conclude on the appropriateness of the management and 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409YNSQHO5178

Place: Bengaluru
Date: May 12, 2026

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Subex Limited

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Subex Limited on the consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to consolidated financial statements of Subex Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary company which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 2 subsidiaries incorporated in India namely Subex Assurance LLP and Subex Digital LLP, pursuant to MCA notification GSR 583(E) dated 13th June, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and the subsidiary company which are companies incorporated in India, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and the subsidiary Company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and the subsidiary Company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and the subsidiary company which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409YNSQHO5178

Place: Bengaluru
Date: May 12, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	498	444
Right-of-use assets	27	2,703	1,640
Goodwill on consolidation	5	19,614	19,614
Intangible Assets	4	-	3
Financial assets			
Investments	7	691	691
Other financial assets	11	1,561	878
Income tax assets (net)	12	1,155	3,900
Other non-current assets	13	123	43
		26,345	**27,213**
Current assets			
Financial assets			
Loans	6	138	275
Investments	7	2,502	1,546
Trade receivables	8	9,351	7,762
Cash and cash equivalents	9	8,218	5,064
Other balances with banks	10	1,845	1,073
Other financial assets	11	4,456	3,187
Other current assets	13	2,335	2,576
		28,845	**21,483**
Total assets		**55,190**	**48,696**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	28,100	28,100
Other equity	15	6,181	2,348
Total equity		**34,281**	**30,448**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	27	2,164	1,040
Provisions	19	708	48
Income tax liabilities (net)	20	7,112	7,467
		9,984	**8,555**

Consolidated Balance Sheet (contd.)

as at March 31, 2026

(₹ in Lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Lease liabilities	27	663	898
Trade payables	16		
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	17	3,606	2,994
Other current liabilities	18	3,399	2,867
Provisions	19	765	825
		10,925	**9,693**
Total liabilities		**20,909**	**18,248**
Total equity and liabilities		**55,190**	**48,696**
Corporate information and material accounting policies	1 & 2		
The accompanying notes forms an integral part of the consolidated financial statements			

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

		Notes	Year ended March 31, 2026	Year ended March 31, 2025
1	**Income**			
	Revenue from operations	21	27,906	28,561
	Other income	22	3,176	695
	Total income		**31,082**	**29,256**
2	**Expenses**			
	Employee benefits expense	23	16,456	18,518
	Finance costs	24	327	222
	Depreciation and amortization expense	25	1,208	1,412
	Impairment allowance for trade receivables	36	304	2,110
	Other expenses	26	8,572	9,398
	Total expenses		**26,867**	**31,660**
3	**Profit/(Loss) before exceptional items and tax expense (1-2)**		**4,215**	**(2,404)**
4	**Exceptional items**			
	Profit on sales of business unit		-	(422)
	Statutory impact of new labour codes [Refer note 31(viii)]	23	466	
	Total exceptional items		**466**	**(422)**
5	**Profit/(Loss) before tax expense (3-4)**		**3,749**	**(1,982)**
6	**Tax expense (net):**			
	Current tax charge	20	58	141
	Provision - foreign income taxes (net)	20	839	863
	Deferred tax charge / (credit)	20	(1)	158
	Total tax expense		**896**	**1,162**
7	**Net Profit/(loss) for the year (5-6)**		**2,853**	**(3,144)**
8	**Other comprehensive income ('OCI')**			
	Items that will be reclassified subsequently to profit or loss:			
	Net exchange gain on translation of foreign operations		896	163
	Income tax effect on above		-	-
	Items that will not be reclassified subsequently to profit or loss:			
	Re-measurement (loss) / gain on defined benefit plans	33	(13)	(11)
	Income tax effect on above		-	-
	Total other comprehensive income, net of tax expense		**883**	**152**
9	**Total comprehensive income/(loss) for the year attributable to equity shareholders, net of taxes (7+8)**		**3,736**	**(2,992)**
10	**Earnings per equity share [(EPS) - nominal value of ₹ 5/- per share (March 31, 2026: ₹ 5 per share)]**	28		
	Basic (₹)		0.51	(0.57)
	Diluted (₹)		0.51	(0.57)
	Corporate information and material accounting policies	1 & 2		
	The accompanying notes forms an integral part of the consolidated financial statements			

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
(A)	**Cash flow from operating activities**		
	Profit/ (loss) before tax	3,749	(1,982)
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	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 investments (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/ (loss) before working capital changes	**2,528**	**1,064**
	Working capital adjustments:		
	(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
	Investment in mutual funds	(14,719)	(11,984)
	Net (investment)/ withdrawal from deposit account	(2,455)	(836)
	Interest received	392	203
	Net cash flows used in investing activities	**(3,277)**	**(1,644)**

Consolidated Statement of Cash Flows (contd.)

for the year ended March 31, 2026

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
(C)	**Cash flow from financing activities**		
	Proceeds from sale of treasury shares	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 increase / (decrease) 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 period (refer note 9)**	**8,218**	**5,064**

Explanatory notes to consolidated statement of cash flows

Changes in liabilities arising from financing activities:- (₹ in Lakhs)

	Lease liability	Unclaimed dividend
As at April 1, 2024	2,816	27
Non cash changes		
Additions	159	-
Interest on lease liabilities	196	-
On account of lease modification/termination	(37)	
Cash flows	(1,205)	-
Net foreign exchange difference	9	-
As at March 31, 2025	**1,938**	**27**
Non cash changes		
Additions	2,948	-
Interest on lease liabilities	311	-
On account of lease modification/termination	(1,423)	-
Cash flows	(957)	-
Exchange difference	10	
As at March 31, 2026	**2,827**	**27**

Corporate information and material accounting policies (refer notes 1 & 2)

The accompanying notes forms an integral part of the consolidated financial statements

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital (refer note 15):

	No.	(₹ in Lakhs)
Equity shares of ₹ 5 each, issued, subscribed and fully paid-up		
As at April 1, 2024	**56,20,02,935**	**28,100**
Issued during the year	-	-
As at March 31, 2025	**56,20,02,935**	**28,100**
Issued during the year	-	-
As at March 31, 2026	**56,20,02,935**	**28,100**

B. Other equity (refer note 15):

(₹ in Lakhs)

Particulars	Attributable to equity holders of the the Company						
	Reserves and Surplus					OCI	Total
	Securities premium	General reserve	Employee stock options reserve	Treasury shares	Retained earnings	Foreign currency translation reserve	
As at April 1, 2024	**16,657**	**1,991**	**343**	**(432)**	**(2,647)**	**(10,661)**	**5,251**
Loss for the year	-	-	-	-	(3,144)	-	(3,144)
Other comprehensive (loss)/ income*	-	-	-	-	(11)	163	152
Total comprehensive (loss) / income	**-**	**-**	**-**	**-**	**(3,155)**	**163**	**(2,992)**
Employee share based payments expense (refer note 25 & 34)	-	-	89	-	-	-	89
On account of exercise of stock options	-	-	-	-	-	-	-
On account of vested options lapsed during the year	-	117	(117)	-	-	-	-
As at March 31, 2025	**16,657**	**2,108**	**315**	**(432)**	**(5,802)**	**(10,498)**	**2,348**
Profit for the year	-	-	-	-	2,853	-	2,853
Other comprehensive (loss)/ income*	-	-	-	-	(13)	896	883
Total comprehensive (loss) / income	**-**	**-**	**-**	**-**	**2,840**	**896**	**3,736**
Employee share based payments expense (refer note 25 & 34)	-	-	11	-	-	-	11
On account of sale of shares	52	-	-	34	-	-	86
On account of vested options lapsed during the year	-	134	(134)	-	-	-	-
As at March 31, 2026	**16,709**	**2,242**	**192**	**(398)**	**(2,962)**	**(9,602)**	**6,181**

*As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/(losses) of defined benefit plans as part of retained earnings.

Corporate information and material accounting policies (refer notes 1 & 2)

The accompanying notes forms an integral part of the consolidated financial statements

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited (CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate information

(a) Subex Limited ("the Company" or "Subex" or "holding company" or "parent company") bearing corporate identification number ('CIN') L85110KA1994PLC016663, a public limited company incorporated in 1994, is a leading global provider of Operations and Business Support Systems ("OSS/BSS") to communication service providers ("CSPs") worldwide in the Telecom industry.

The Company pioneered the concept of a Revenue Operations Centre ("ROC") – a centralized approach that sustains profitable growth and financial health for the CSPs through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions enable new service creation, operational transformation, subscriber-centric fulfilment, provisioning automation, data integrity management, revenue assurance, cost management, fraud management and interconnect/ inter-party settlement. Subex also offers a scalable Managed Services Program. The CSPs achieve competitive advantage through Business Optimization and Service Agility and improve their operational efficiency to deliver enhanced service experiences to their subscribers. The Company has its registered office in Bengaluru and operates through its wholly owned subsidiaries in India, USA, UK, Singapore, Canada, Bangladesh and UAE and branches in USA, UK, Canada, Australia, Italy, UAE and Saudi Arabia.

(b) Effective November 1, 2017, the Company had restructured its business by way of transfer of its Revenue Maximisation Solutions and related businesses ("RMS business") and the Subex Secure and Analytics solutions and related businesses ("Digital business") to its subsidiaries, Subex Assurance LLP ("SA LLP") and Subex Digital LLP ("SD LLP") (together referred to as "LLPs"), respectively, hereinafter referred to as the "Restructuring" to achieve amongst other aspects, segregation of the Company's business into separate verticals to facilitate greater focus on each business vertical, higher operational efficiencies, and to enhance the Company's ability to enter into business specific partnerships and attract strategic investors at respective business levels, with an overall objective of enhancing shareholder value. Post such Restructuring, the Company continues to directly hold 99.99% share in the capital of, and in the profits and losses of, each of these LLPs and the entire economic interest as well as control and ownership of the RMS Business and Digital Business remains with the Company post such Restructuring.

(c) Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SA LLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SA LLP continues to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SA LLP earns royalty on use of such IPR by the Company.

Effective from April 1, 2022, SA LLP had transferred its assets and liabilities for a purchase consideration of ₹ 9,229 Lakhs:

These consolidated financial statements for the year ended March 31, 2026, comprise financial statements of Subex Limited and it's subsidiaries (collectively hereafter referred to as "the Group").

Subex Limited is the sponsoring entity of Employee Stock Option Plan ('ESOP') trust. Management of the Company can appoint and remove the trustees and provide funding to the trust for buying the shares. Basis assessment by the management, it believes that the ESOP trust is controlled by the Company and accordingly Subex Employee Welfare and ESOP Benefit Trust is consolidated [refer note 2(p) and note 34].

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Following subsidiaries have been considered in the preparation of the consolidated financial statements:

Name of the subsidiary	Country of incorporation	% Of holding and voting power either directly or indirectly through subsidiaries as at	
		March 31, 2026	March 31, 2025
Subex Americas Inc.	Canada	100	100
Subex Inc.	United States of America	100	100
Subex (Asia Pacific) Pte. Limited	Singapore	100	100
Subex (UK) Limited	United Kingdom	100	100
Subex Middle East, FZE	United Arab Emirates	100	100
Subex Technologies Limited *	India	100	100
Subex Assurance LLP	India	100	100
Subex Digital LLP	India	100	100
Subex Bangladesh Private Limited	Bangladesh	100	100

* Represents non-operating companies.

All the above subsidiaries are under the same management and are engaged in the same principal activities as the holding company.

These consolidated financial statements for the year ended March 31, 2026, are approved by the Board of Directors on May 12, 2026.

2. Material accounting policies

a. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

The consolidated financial statements are presented in INR ("₹") and all the values are rounded off to the nearest Lakhs (INR 00,000) except when otherwise indicated.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.

- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

e) The ESOP Trust is consolidated in the financial statements of the Company and the shares purchased and held by ESOP Trust are treated as treasury shares and recognised at cost and deducted from other equity. Refer note 2(p).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when
- control is lost
- Derecognises the carrying amount of any non-controlling interests

- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

c. Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the disclosure of contingent assets and liabilities on the date of the consolidated financial statements and other the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the year in which the estimates are revised, and future periods are affected.

Significant judgements and estimates relating to carrying values of assets and liabilities include revenue recognition, impairment of non-financial assets including goodwill, impairment of financial assets, fair value measurement of financial instruments, defined benefit plans (gratuity benefits), share-based payments, provision for expected credit losses of trade receivables and contract assets, taxes, contingencies, leases - determining the lease term of contracts with renewal and termination options.

Key source of estimation of uncertainty as at the date of consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. This requires the Group to estimate various costs to capture such risks, including liquidated damages and warranties. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognized by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in note 5.Also refer note 2(j).

Impairment of financial assets

In accordance with Ind AS 109, the Group assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses, which are measured through a loss allowance.

The Group provides for impairment of trade receivables and contract assets based on assumptions about risk of default and expected timing of collection. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Also, refer note 2(j).

Fair Value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer note 2(l).

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date refer note 35.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post- employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black-Scholes model.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 39.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Taxes

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Group.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 31 for further disclosures.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Refer to note 2(k).

d. Current/ non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively. Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- o Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- o Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- o Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- o Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- o Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata sbased on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

f. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Group derives its revenues from sale and implementation of its proprietary software license and managed/ support services.

The following specific recognition criteria must also be met before revenue is recognised:

Revenues from licensing arrangements is recognized at a point in time on transfer of the title in user licenses, except those contracts where transfer of title is dependent upon rendering of significant implementation and other services by the Group, in which case revenue is recognized over the implementation period in accordance with the specific terms of the contracts with clients.

Revenue from implementation and customisation services is recognised using the percentage of completion method. Percentage of completion is determined based on completed efforts against the total estimated efforts, which represent the transaction price of services rendered.

Revenue from managed/ support services is recognized when the services are rendered in accordance with the terms of contracts over the period of the contracts.

Revenue from sale of hardware under reseller arrangements is recognized when control of the goods is transferred to the buyer, usually on delivery of goods to customers.

In case of multiple element arrangements for sale of software license, related implementation and maintenance services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements generally meet the criteria for considering the sale of software license, related implementation and maintenance services as distinct performance obligation. For allocating the consideration, the Group has measured the revenue in respect of each distinct performance obligation of a transaction at its standalone selling price, in accordance with principles given in Ind AS 115. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group has used a residual method to allocate the arrangement consideration. In these cases, the balance of the consideration, after allocating the standalone selling price of undelivered components of a transaction has been allocated to the delivered components for which specific standalone selling price do not exist.

The Group collects Goods and Services tax and other taxes as applicable in the respective tax jurisdictions where the Group operates, on behalf of the government and therefore it is not an economic benefit flowing to the Group. Hence it is excluded from revenue.

Provisions for estimated losses on contracts are recorded in the period in which such losses become probable based on the current contract estimates.

Contract balances

Contract assets: A contract asset is initially recognised for revenue from implementation and customisation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section 2(j).

Trade receivables: A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies on impairment of financial assets in section 2(j).

Contract liabilities: A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Interest

Interest income is recognised as it accrues in the consolidated statement of profit and loss using effective interest rate method.

g. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss, as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

h. Intangible assets (excluding goodwill on consolidation)

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

i. Depreciation and amortization

Depreciation of property, plant and equipment and amortization of intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management, basis technical assessment.

The Group has used the following useful lives to provide depreciation on plant and equipment and amortization of intangible assets:

Assets	Useful life
Computer equipment	3 years
Furniture and fixtures	5 years
Vehicles	5 years
Leasehold improvements	5 years
Office equipment	5 years
Computer software	4 years

The residual values, useful lives and methods of depreciation of property, plant and equipment and amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Impairment

Impairment of Financial Assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss. The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial Instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Group operates, or for the market in which the asset is used.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised.

k. Leases

The Group assesses at contract inception whether a contract is/ contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low- value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right- of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer note 2(j) on impairment of non-financial assets.

ii) **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leased assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leased assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. All financial assets and financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section 2(f) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities

Measurement

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

Fair value of financial instruments

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

i) Disclosures for valuation methods, significant estimates and assumptions

ii) Quantitative disclosures of fair value measurement hierarchy

iii) Financial instruments (including those carried at amortised cost)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Consolidated statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) for the period is adjusted for the effects of transactions of a non-cash nature or any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

o. Employee share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight- line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). Further details are given in Note 32.

That cost is recognised, together with a corresponding increase in employee stock options reserves in other equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Treasury shares

The parent Company has formed Subex Employee Welfare and ESOP Benefit Trust ("ESOP Trust") for providing share-based payment to its employees. The parent Company treats ESOP Trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Own equity instruments that are purchased (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are adjusted with treasury shares.

q. Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund and pension fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The cost of providing benefits under the defined benefit plans i.e. gratuity, is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Long-term employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

r. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances:

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting

Notes to the Consolidated Financial Statements

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entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI as foreign currency translation reserve. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

s. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized

Deferred taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

t. Provision and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

u. Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

v. Earnings/ (loss) per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, are considered an integral part of the Group's cash management.

x. Exceptional Items

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase/ decrease in profit/ loss for the year.

y. Events after reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

z. Changes in accounting policies and disclosures:

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the consolidated financial statements of the Group as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments does not have material impact on the consolidated financial statements of the Group.

aa. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

bb. Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, plant and equipment

(₹ in Lakhs)

	Computer equipment	Furniture and fixtures	Vehicles	Leasehold improvement	Office equipment	Total
Cost						
As at April 01, 2024	**3,485**	**49**	**48**	**369**	**203**	**4,154**
Additions	211	-	-	-	1	212
Disposals	(937)	-	-	-	-	(937)
Adjustments**	(848)	(31)		(68)	(114)	(1,061)
Net foreign exchange difference	-	-	-	3	-	3
As at March 31, 2025	**1,911**	**18**	**48**	**304**	**90**	**2,371**
Additions	71	-	-	325	10	406
Disposals			(8)	(71)	(4)	(83)
Net foreign exchange difference						-
As at March 31, 2026	**1,982**	**18**	**40**	**558**	**96**	**2,694**
Depreciation						
As at April 01, 2024	**3,100**	**40**	**5**	**210**	**159**	**3,514**
Charge for the year	287	3	10	74	19	393
Disposals	(919)	-	-	-	-	(919)
Adjustments**	(848)	(31)		(68)	(114)	(1,061)
Net foreign exchange difference	-	-	-	-	-	-
As at March 31, 2025	**1,620**	**12**	**15**	**216**	**64**	**1,927**
Charge for the year	192	3	10	102	17	324
Disposals	-	-	(9)	(41)	(5)	(55)
Adjustments**	-	-	-	-	-	-
Net foreign exchange difference						
As at March 31, 2026	**1,812**	**15**	**16**	**277**	**76**	**2,196**
Net block						
As at March 31, 2025	**291**	**6**	**33**	**88**	**26**	**444**
As at March 31, 2026	**170**	**3**	**24**	**281**	**20**	**498**

**These adjustments pertains to earlier years arising due to internal restructurings within group entities

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

4. Intangible assets

(₹ in Lakhs)

	Office equipment	Total
Cost		
As at April 1, 2024	**107**	**107**
Additions	-	-
Disposals	-	-
Net foreign exchange difference	-	-
As at March 31, 2025	**107**	**107**
Additions	-	-
Disposals	-	-
Net foreign exchange difference	-	-
As at March 31, 2026	**107**	**107**
Amortization		**-**
As at April 1, 2024	**100**	**100**
Amortization for the year	4	4
Disposals	-	-
Net foreign exchange difference	-	-
As at March 31, 2025	**104**	**104**
Amortization for the year	3	3
Disposals		-
Net foreign exchange difference		-
As at March 31, 2026	**107**	**107**
Net block		
As at March 31, 2025	**3**	**3**
As at March 31, 2026	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5. Goodwill on consolidation

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Carrying value as at beginning of the year	19,614	19,614
Less: Impairment of goodwill	-	-
Carrying value as at end of the year	**19,614**	**19,614**

Below is the Cash Generating Unit ('CGU') wise break-up of goodwill:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Revenue Management Solutions ('RMS')	19,614	19,614
	19,614	**19,614**

Goodwill impairment testing

During the year ended March 31, 2026, based on an valuation assessment carried out by an external expert which is dependent on the achievement of future growth and profitability as considered in the valuation assessment, the management is confident that the carrying value of goodwill is appropriate as at March 31, 2026.

The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by the Board of Directors. The range of each assumption used is mentioned below:

	As at March 31, 2026	As at March 31, 2025
Growth rate	3%	3% to 4.1%
Operating margins	7.5% to 15%	6.7% to 16.7%
Discount rate	16.5%	16.58% - 16.63%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the CGU. These estimates are likely to differ from future actual results of operations and cash flows. Management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

6. Loans

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Loans to employees	138	275
Total	**138**	**275**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7. Investments

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non current Investments		
Investment carried at fair value through other comprehensive income		
Investment in Privasapien Technologies Private Limited^	165	165
[33,352 compulsory convertible preference shares of ₹ 2 each, fully paid (March 31, 2026 : 33,352 compulsory convertible preference shares of ₹ 2 each)]		
Investment in Handy Online Solution Private Limited (OnGrid)^*	526	526
[4,992 Equity shares of ₹ 10 each, fully paid (March 31, 2025 : 104 Equity shares of ₹ 10 each, fully paid)]**	**691**	**691**

^Investments carried at fair value through other comprehensive income reflect investment ('FVTOCI') in compulsory convertible preference share. These compulsory convertible preference share are designated as FVTOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 37 for determination of their fair values.

*During the year ended March 31, 2025, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, has sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of ₹ 526 lakhs via a slump sale effective on July 15, 2024, without assigning values to individual assets and liabilities. The transaction involves payment of aforesaid consideration of ₹ 526 lakhs by OnGrid by the allotment of 104 equity shares of OnGrid, representing 0.75% of OnGrid's fully diluted share capital, based on OnGrid's valuation, to Subex Digital LLP. In this regard, profit on sale of business unit amounting to ₹ 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, has been recognised as income during the year ended March 31, 2025 and is presented as exceptional item in the statement of consolidated financial results for the year ended March 31, 2025.

**During the year ended March 31, 2026 , the company has received 4,888 bonus shares in the ratio of 1:47, consequently the shareholding increased from 104 shares to 4,992 shares, the aggregate carrying value of the investment remains unchanged.

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current Investments		
Unquoted		
Investment carried at fair value through statement of profit or loss account		
Investment in unquoted mutual funds	2,502	1,546
	2,502	**1,546**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7. Investments (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Nos	Nos	(₹ in Lakhs)	(₹ in Lakhs)
Nippon India Overnight Fund-Growth Plan-Growth Option [Face value ₹ 100 (March 31, 2025: ₹ 100)]	-	183,517	-	250
SBI Overnight Fund Regular Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1,000)]	-	3,423	-	141
Sundaram Liquid Fund - Regular Plan Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1000)]	830	10,637	20	241
Mirae Asset Liquid Fund - Regular Plan Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1000]	7,023	8,953	201	241
ICICI Prudential Mutual Fund - Savings Fund [Face value ₹ 10 (March 31, 2025: ₹ 10)]	1,08,107	38,369	615	205
Nippon India Ultra Short duration Fund [Face value ₹ 1,000 (March 31, 2025: ₹ 1000]	2,187	3,379	102	136
Mirae Asset Low Duration Fund - Regular Plan Growth [Face value ₹ 1,000 (March 31, 2025: ₹ 1000]	8,845	3,253	227	132
Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund Growth [Face value ₹ 10 (March 31, 2025: ₹ 10)]	45,84,151	7,422	511	100
Kotak Money Market Fund Growth [Face value ₹ 10 (March 31, 2025: ₹ 10)]	5,334	7,696	250	100
SBI Liquid Fund Regular Growth [Face value ₹ 1,000]	3,538	-	151	
Nippon Money Market Growth Plan [Face value ₹ 1,000]	1,733	-	76	
Sundaram Ultra Short Duration fund regular growth [Face value ₹ 1,000]	3,301	-	101	-
Sundaram Money Market fund regular growth [Face value ₹ 10]	12,27,125	-	193	-
Nippon India Liquid Fund Growth [Face value ₹ 1000]	808	-	54	-
	59,52,982	**2,66,649**	**2,502**	**1,546**

8 . Trade receivables

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	9,351	7,762
Unsecured, credit impaired	7,747	6,714
Total (a)	**17,098**	**14,476**
Impairment allowance (allowance for expected credit loss)		
Trade receivable, credit impaired	(7,747)	(6,714)
Total (b)	**(7,747)**	**(6,714)**
Net Trade Receivables (a+b)	**9,351**	**7,762**

Trade receivables ageing schedule:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,122	4,008	2,854	1,344	-	-	22	9,351
Undisputed Trade Receivables – which have significant increase in credit risk								-
Undisputed Trade receivable – credit impaired					2,683	503	1,354	4,540
Disputed Trade receivables - considered good								-
Disputed Trade receivables – which have significant increase in credit risk								-
Disputed Trade receivables – credit impaired					34	111	3,062	3,207
Total	**1,122**	**4,008**	**2,854**	**1,344**	**2,717**	**614**	**4,439**	**17,098**
Less: Impairment allowance (allowance for expected credit loss)								(7,747)
Net Trade Receivables								**9,351**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8 . Trade receivables (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	842	2,767	3,126	890		-	137	7,762
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	471	1,513	627	362	534	3,507
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	34	111	525	2,537	3,207
Total	**842**	**2,767**	**3,597**	**2,437**	**738**	**887**	**3,208**	**14,476**
Less: Impairment allowance (allowance for expected credit loss)								(6,714)
Net Trade Receivables								**7,762**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, there are no trade or other receivables which are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

9. Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In current accounts	3,208	2,282
In Exchange Earners' Foreign Currency ('EEFC') accounts	1	5
Deposits with original maturity less than 3 months	4,995	2,768
Interest accrued but not due on deposits	14	9
A	**8,218**	**5,064**
Other balances with banks		
Earmarked balances with banks being unclaimed dividend accounts	27	27
Deposits with original maturity more than 3 months less than 12 months	1,724	941
Interest accrued but not due on deposits	10	17
Margin money deposits with original maturity more than 3 months less than 12 months	84	86
Interest accrued but not due on Margin money deposits **	0	1
	1,845	**1,072**
Less: Disclosed under Other balances with banks (Current) (refer note 10)	(1,845)	(1,072)
B	-	-
(A+B)	**8,218**	**5,064**

**Represents amount below ₹ 50,000 which is presented as '0' due to rounding off.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise Balance with banks as stated above.

10. Other balances with banks

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Other bank balances (refer note 9)		
Earmarked balances with banks being unclaimed dividend accounts*	27	27
Deposits with original maturity more than 3 months less than 12 months	1,724	942
Interest accrued but not due on deposits	10	17
Margin money deposits with original maturity more than 3 months less than 12 months	84	86
Interest accrued but not due on Margin money deposits	0	1
	1,845	**1,073**

**Represents amount below ₹ 50,000 which is presented as '0' due to rounding off.

*These balances are not available for use by the Group as they represent corresponding unclaimed dividend liabilities.

11. Other financial assets

Unsecured, considered good

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Carried at amortized cost		
Security deposits	498	749
Deposits with remaining maturity more than 12 months	1,038	-
Interest accrued but not due on deposits	17	-
Margin money deposits with remaining maturity more than 12 months	8	121
Interest accrued but not due on Margin money deposits**	0	8
	1,561	**878**
Current		
Carried at amortized cost		
Deposits with remaining maturity less than 12 months	4,032	2,905
Interest accrued but not due on deposits	136	118
Margin money deposits with remaining maturity less than 12 months	276	157
Interest accrued but not due on Margin money deposits	12	3
Derivative instruments carried at fair value through statement of profit or loss		
Foreign currency forward contract	-	4
	4,456	**3,187**

**Represents amount below ₹ 50,000 which is presented as '0' due to rounding off.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

12. Income tax assets (net)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Income-tax asset [net of provision for taxation NIL (March 31, 2025: ₹ 2,267 Lakhs)]	1,155	3,900
	1,155	**3,900**

13. Other assets

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	123	43
Balance with statutory/ government authorities*	267	267
Less: Provision for service tax receivable	(267)	(267)
	123	**43**
Current		
Balance with statutory/ government authorities	9	5
Contract assets (net of provision amounting to ₹ 703 lakhs (March 2025: ₹ 629 lakhs)	1,453	1,847
Prepaid expenses	819	665
Advance to suppliers	58	56
Expenses incurred on behalf of customers	(4)	3
	2,335	**2,576**

* Balances represents service tax inadvertently paid by the Company during the financial years 2004 to 2008, under reverse charge mechanism, for which refund application has been filed with the service tax department and the same was under dispute. The Company carries a provision of ₹ 267 Lakhs considering the uncertainty as regards its realisation.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

14. Equity share capital

	No.	(₹ in Lakhs)
Authorised share capital		
Equity shares of ₹ 5 each		
As at April 1, 2024	**1,17,60,80,000**	**58,804**
Increase during the year	-	-
As at March 31, 2025	**1,17,60,80,000**	**58,804**
Increase during the year	-	-
As at March 31, 2026	**1,17,60,80,000**	**58,804**
Preference shares of ₹ 98 each		
As at April 1, 2024	**2,00,000**	**196**
Increase during the year	-	-
As at March 31, 2025	**2,00,000**	**196**
Increase during the year	-	-
As at March 31, 2026	**2,00,000**	**196**
Issued, subscribed and fully paid-up share capital		
Equity shares of ₹ 5 each		
As at April 1, 2024	**56,20,02,935**	**28,100**
Issued during the year	-	-
As at March 31, 2025	**56,20,02,935**	**28,100**
Issued during the year	-	-
As at March 31, 2026	**56,20,02,935**	**28,100**

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share and such amount of dividend per share as declared by the Company. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) As at March 31, 2026 and as at March 31, 2025, there is no individual shareholder or shareholder (together with 'Persons acting in concert') holding more than 5% shares of the Company.

c) Number of shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 34.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14. Equity share capital (contd.)

d) Number of treasury shares outstanding

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	77,77,049	77,77,049
Add: Additions during the year	-	-
Less: Sold during the year	(6,29,422)	-
Balance as at end of the year	**71,47,627**	**77,77,049**

e) The Company does not have any Promoters, as defined by Companies Act 2013. Hence, there are no shares held by the promoters.

f) The Company has not allotted any fully paid-up equity shares by way of bonus shares or for consideration other than cash and has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

15. Other equity

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance as at beginning of the year	**16,657**	**16,657**
Add: Profit on sale of Treasury shares	52	-
Closing balance	**16,709**	**16,657**
General reserve		
Balance as at beginning of the year	**2,108**	**1,991**
Add: On account of vested options lapsed during the year	134	117
Closing balance	**2,242**	**2,108**
Employee stock options reserve		
Balance as at beginning of the year	**315**	**343**
Add: Employee share based payments expense (refer note 34)	11	89
Less: On account of vested options lapsed during the year	(134)	(117)
Closing balance	**192**	**315**
Foreign currency translation reserve		
Balance as at beginning of the year	**(10,498)**	**(10,661)**
Add: Net exchange gain on translation of foreign operations	896	163
Closing balance	**(9,602)**	**(10,498)**

15. Other equity (contd.)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Treasury Shares		
Balance as at beginning of the year	**(432)**	**(432)**
Add: On account of sale of shares	34	-
Closing balance	**(398)**	**(432)**
Retained earnings		
Balance as at beginning of the year	**(5,802)**	**(2,647)**
Add: Profit for the year	2,853	(3,144)
Less: Re-measurement (loss) / gain on defined benefit plans	(13)	(11)
Closing balance	**(2,962)**	**(5,802)**
Summary of other equity:		
Securities premium Securities premium is used to record the premium on issue of shares and profit and loss on exercise of stock options held as treasury shares (refer note 34). The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.	16,709	16,657
General reserve This represents appropriation of profit by the Group. Also, the amounts recorded in employee stock option reserve are transferred to general reserve on account of lapse of vested stock options.	2,242	2,108
Employee stock options reserve The employee stock option reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to reserves upon exercise/ lapse of stock options. Refer note 32 & 34 for further details of these plans.	193	315
Foreign currency translation reserve The exchange differences arising on translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.	(9,602)	(10,498)
Treasury Shares This represents own equity shares that are acquired from open market for issuance to employees under ESOP scheme.	(398)	(432)
Retained earnings This represents (deficit)/surplus arising from operations of the Group, net of appropriations.	(2,962)	(5,802)
Total other equity	**6,181**	**2,348**

15(a) Distributions made and proposed

No dividend has been declared by the Company during the year March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

16. Trade payables

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	138	47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,354	2,062
	2,492	**2,109**

(₹ in Lakhs)

Description		As at March 31, 2026	As at March 31, 2025
a)	the principal amount remaining unpaid to any supplier as at the end of accounting year;	138	47
b)	interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
c)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
e)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade payable ageing schedule

As at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
Total dues of micro enterprises and small enterprises	-	129	9				138
Total dues of creditors other than micro enterprises and small enterprises	1,941	294	119				2,354
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,941**	**423**	**128**	**-**	**-**	**-**	**2,492**

16. Trade payables (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
Total dues of micro enterprises and small enterprises	-	36	11				47
Total dues of creditors other than micro enterprises and small enterprises	1,447	266	349				2,062
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,447**	**302**	**360**	**-**	**-**	**-**	**2,109**

Terms and conditions of the above financial liabilities:

- trade payables are non-interest bearing and are normally settled on 30 - 45 days terms.
- for explanations on the Group's liquidity risk management, refer note 36.

17. Other financial liabilities

Carried at amortized cost

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
Accrued salaries and benefits	3,533	2,967
Unclaimed Dividend	27	27
Forward Contract	46	-
	3,606	**2,994**

18. Other current liabilities

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unearned revenue	2,886	2,284
Statutory dues	513	583
	3,399	**2,867**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

19. Provisions

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provisions for employee benefits		
Gratuity [refer note 33(b)]	708	48
	708	**48**
Current		
Provisions for employee benefits		
Gratuity [refer note 33(b)]	76	329
Compensated Absences	689	496
	765	**825**

20. Income tax liabilities (net)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Income Tax	7,052	7,054
Provision for income tax	-	37
Provision - foreign income taxes	-	316
Provision for litigation* (refer note 31(i))	60	60
	7,112	**7,467**
	-	**-**

*Provision for litigation consists of matters which are sub-judice

The movement in provision for litigation balance is as follows :

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	60	60
Provision utilised during the year	-	-
Closing balance	**60**	**60**

Income tax expense in the standalone statement of profit and loss consist of the following:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Tax expense:		
Current tax charge	58	141
Provision - foreign income taxes [Refer note i]	839	863
Deferred tax charge / (credit) (net) [Refer note ii]	(1)	158
Total tax expense	**896**	**1,162**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

20. Income tax liabilities (net) (contd.)

Reconciliation of tax to the amount computed by applying the statutory income tax rate to the income before tax is summarized below:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Loss before tax expense	3,749	(1,982)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge (A)	**1,310**	**(693)**
Components of tax expense:		
Provision for foreign withholding taxes (net) [Refer note i]	839	863
Deferred tax charge / (credit) on carry forward losses [Refer note ii]	-	-
Expenses disallowed for tax purposes	-	-
Provision for MAT credit entitlement		136
Deferred tax liability not recognized on income tax profits/ timing differences	(1,253)	
Deferred tax asset not recognised on income tax losses/timing differences [Refer note ii]		856
Others		-
Total adjustments (B)	**(414)**	**1,855**
Total tax expense (A+B)	**896**	**1,162**

Notes:

i) Represents reversal/provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Group. Considering non utilisation of foreign withholding taxes due to tax losses incurred by the group in the current year, no credit has been availed for such taxes. Accordingly, provision of ₹ 839 Lakhs (March 31, 2025: ₹ 863lakhs) has been made during the year ended March 31, 2026.

ii) During the year ended March 31, 2026, the Group had reassessed the recoverability of deferred tax asset and charged the same to the consolidated statement of profit and loss for the year ended March 31, 2026. In respect of remaining unused tax losses, the Group assesses and recognises deferred tax asset only when it is probable that taxable profits would be available against which such tax losses can be utilised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

21. Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	880	483
Sale of services	27,026	28,078
	27,906	**28,561**
Disaggregation of revenue:		
Revenue by offering		
Sale of products (recognized at a point in time)		
Sale of license	880	483
Sale of hardware		-
Sale of services (recognized over a period of time)		
Implementation and customisation	7,758	8,048
Managed services	7,923	8,418
Support services	11,345	11,612
	27,906	**28,561**

(i) Contract balances

The following are the contract balances

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (current) (refer note 8)	9,351	7,762
Contract assets (current) (refer note 13)	1,453	1,847
Contract liability- unearned revenue (current) (refer note 18)	2,886	2,284
	13,690	**11,893**

(a) Contract asset relates to revenue recognised initially from implementation and customisation services because the receipt of consideration is conditional on successful completion of the installation.

(b) Contract liability- unearned revenue represents billings in excess of revenues.

(c) During the year ended March 31, 2026, the Group recognized revenue of ₹ 3,634 Lakhs (March 31, 2025: ₹ 1,509 Lakhs) arising from contract liability as at beginning of the year. Further refer note 29 for disaggregation of revenue by geographical segment.

Remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those contracts wherein invoicing is on time and material basis is ₹ 14,442 Lakhs (March 31, 2025 : ₹ 9,666 Lakhs). The conversion to revenue is highly dependent on meeting the milestones defined, other contractual terms and conditions with customers, changes/ variation in scope/ prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue. However, it will be in a range of 1 to 2 years.

22. Other income

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Security deposits	87	33
Bank deposits	427	400
Income Tax refunds	1,858	9
Income from investment in mutual fund	139	37
Exchange fluctuation loss (net)	358	-
Gain on termination of lease	265	-
Other non-operating income	42	216
	3,176	**695**

23. Employee benefits expense

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	14,970	16,784
Contribution to provident and other funds [refer note 33(a)]	1,065	1,050
Employee share based payments expense (refer note 32)	11	89
Gratuity expense [refer note 33(b)]	515	138
Staff welfare expenses	361	457
	16,456	**18,518**
Statutory Impact of New Labour Codes [refer note 31(viii)]	466	-
	16,922	**18,518**

24. Finance cost

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liability	311	196
Finance cost on Actuarial valuation [refer note 33(d)]	16	26
	327	**222**

25. Depreciation and amortization expense

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	324	393
Depreciation on right-of-use assets	881	1,015
Amortization of intangible assets	3	4
	1,208	**1,412**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

26. Other expenses

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Cost of hardware, software and support charges	28	277
Sub-contract charges	2,373	2,516
Rent	351	424
Power and fuel	110	164
Repairs and maintenance	1,689	1,605
Travelling and conveyance	946	1,291
Rates and taxes	39	156
Advertisement and business promotion	401	343
Consultancy charges	1,866	1,518
Payments to auditors [refer note 26(i)]	144	166
Sales commission	160	246
Commission to directors (refer note 30)	26	90
Exchange fluctuation loss (net)	-	135
Directors' sitting fees (refer note 30)	64	73
Loss on disposal of property, plant and equipment (net)	29	10
Miscellaneous expenses	346	384
	8,572	**9,398**

26(i). Payments to auditors (excluding goods and services tax)

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Statutory auditors		
As auditor		
Audit fee	56	80
In other capacity		
Other services (certification services)	6	5
Reimbursement of expenses	4	7
	66	**92**
(b) Other auditors for the subsidiaries		
As auditor		
Audit fee	65	72
In other capacity		
Other services (certification services)	2	-
Reimbursement of expenses	11	2
	78	**74**
	144	**166**

27. Leases

The Group has lease contracts for office buildings and computer equipment. The leases for office buildings generally have lease terms between 1 to 5 years while computer equipment have lease term of 5 years.

The Group also has certain leases for office buildings and computer equipment with lease term of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The details of the right-of-use asset held by the Group is as follows: (₹ in Lakhs)

	Office Buildings	Computer equipment	Total
Gross Carrying Value			
As at April 1, 2024	**4,467**	**274**	**4,741**
Additions during the year	-	159	159
Disposals during the year on expiry of lease agreement	(594)	-	(594)
On account of Lease modification	(37)	-	(37)
Exchange differences	9	-	9
As at March 31, 2025	**3,845**	**433**	**4,278**
Additions during the year	3,094	-	3,094
Disposals during the year on Lease cancellation	(3,633)	-	(3,633)
Exchange differences	8	-	8
As at March 31, 2026	**3,314**	**433**	**3,747**
Accumulated Depreciation			
As at April 1, 2024	**2,171**	**46**	**2,217**
Charge for the year	931	84	1,015
Disposals during the year on expiry of lease agreement	(594)	-	(594)
As at March 31, 2025	**2,508**	**130**	**2,638**
Charge for the year	794	87	881
Disposals during the year on termination /modification of lease agreement	(2,475)	-	(2,475)
As at March 31, 2026	**827**	**217**	**1,044**
Net block			
As at March 31, 2025	**1,337**	**303**	**1,640**
As at March 31, 2026	**2,487**	**216**	**2,703**

The Group has incurred ₹ 351 Lakhs (March 31, 2025 : ₹ 424 Lakhs) for year ended March 31, 2026, towards expenses relating to short-term leases and leases of low-value assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27. Leases (contd.)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	1,938	2,816
Additions	2,948	159
Interest on lease liabilities	311	196
Payments	(957)	(1,205)
Lease cancellations	(1,423)	(37)
Exchange difference	10	9
Closing balance	**2,827**	**1,938**
Current	663	898
Non-current	2,164	1,040

The effective interest rate for lease liabilities is ranging between 3.50% to 10.26 % (March 31, 2025: 3.50% to 10.26%) for the year ended March 31, 2026.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	893	1,021
One to five years	2,469	1,117
More than five years	-	-
Total	**3,362**	**2,138**

The following are the amounts recognised in the consolidated statement of profit and loss:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	881	1,015
Interest expense on lease liabilities	311	196
Expense relating to short-term leases (included in other expenses)	351	424
Total amount recognised in the consolidated statement of profit and loss	**1,543**	**1,635**

The Group had total cash outflows for leases of ₹ 1,308 Lakhs the year ended March 31, 2026 (March 31, 2025: ₹ 1,629 Lakhs). There are no future cash outflows relating to leases that have not yet commenced.

28. Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Computation of basic and diluted EPS:

	Year ended March 31, 2026	Year ended March 31, 2025
Nominal value per equity share	5	5
Profit/ (Loss) attributable to equity shareholders of the Company (₹ in Lakhs)	2,853	(3,144)
Weighted average number of equity shares (No. in Lakhs)*		
Basic	5,549	5,542
Diluted	5,555	5,544
Earning per share (₹ per share) **		
Basic	0.51	(0.57)
Diluted	0.51	(0.57)

*The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the year.

**Employee stock options (Grant VI and VII) outstanding as at March 31, 2026 are anti-dilutive and Grant IV & V are dilutive (March 31, 2025: dilutive).

29. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Group. The Chief Executive Officer has been identified as the chief operating decision maker.

The Group is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker, accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Group has not made any additional segment disclosures.

The Group's operations spans across the world and are categorized geographically as (a) Americas, (b) EMEA (c) India and (d) APAC and rest of the World. 'Americas' comprises the Group's operations in North America, South America and Canada. 'EMEA' comprises the Group's operations in Europe, Middle East and Africa and the Group's operations in the rest of the world, excluding India are organized under 'APAC and the rest of the world'. Customer relationships are driven based on customer domicile.

Segment revenue by geographical location are as follows*:

(₹ in Lakhs)

Region	Year ended March 31, 2026	Year ended March 31, 2025
Americas	3,943	3,655
EMEA	17,703	16,765
India	365	114
APAC and rest of the world	5,895	8,027
	27,906	**28,561**

* Revenues by geographic area are based on the geographical location of the customer.

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29. Segment reporting (contd.)

Non-current operating assets by geographical location are as follows:** (₹ in Lakhs)

Region	Year ended March 31, 2026	Year ended March 31, 2025
India	3,129	1,959
Outside India	195	171
Unallocated ***	19,614	19,614
Total non-current operating assets	**22,938**	**21,744**

** Non-current operating assets includes Property, plant and equipment, Right-of-use assets, Other intangible assets and non current other assets.

*** Unallocated represents Goodwill on consolidation. The management is of the view that it is not practically feasible to allocate such goodwill to various regions.

30. Related party transactions

i. Name of related parties and nature of relationship

Trust that is consolidated

Subex Employee Welfare and ESOP Benefit Trust

Key management personnel of the group:

Anil Singhvi	Chairman, Non Executive, Non Independent Director (upto September 29,2025
Nisha Dutt	Chief Executive Officer & Managing Director (with effect from May 10, 2024) Designated Partner of Subex Assurance LLP (w.e.f. August 08, 2023) Designated Partner of Subex Digital LLP (w.e.f. August 08, 2023) Additional Director of Subex Account Aggregator Services Private Limited (w.e.f. December 10, 2024)
Poornima Kamalaksh Prabhu	Independent Director (upto September 29, 2025)
George Zacharias	Independent Director (upto May 12, 2024)
Archana Muthappa	Independent Director (upto September 29, 2025)
Rupinder Goel	Independent Director (with effect from August 08, 2023)
Murali Kalyanaraman	Independent Director (with effect from May 10, 2024)
Pratima Ram	Independent Director of Subex Account Aggregator Services Private Limited (upto December 10, 2024)
Devika Sathyanarayana	Non-Executive, Non-Independent Director of Subex Technologies Limited
Shiva Shankar Naga Roddam	Director of Subex Account Aggregator Services Private Limited (upto December 10, 2024)
Venkata Erinti Narayana	Independent Director (with effect from Dec 25, 2025)
Alok Ohrie	Independent Director (with effect from Jan 4, 2026)
Stephane Raymond Marie Le Letty	Additional Director, Non-Executive and Non-Independent (with effect from Mar 25, 2026)
G V Krishnakanth	Company Secretary & Compliance Officer (upto November 10, 2024)
Ramu Akkili	Company Secretary & Compliance Officer (with effect from February 12, 2025)
Sumit Kumar	Chief Financial Officer Designated Partner of Subex Assurance LLP (w.e.f. January 08, 2024) Designated Partner of Subex Digital LLP (w.e.f. January 08, 2024)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30. Related party transactions (contd.)

ii. Details of transactions with key management personnel

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salary and perquisites:*		
Nisha Dutt	297	316
Sumit Kumar	87	89
G V Krishnakanth	-	37
Ramu Akkili	41	7
	425	**449**
Director sitting fees		
Anil Singhvi	8	20
Poornima Prabhu	7	18
Murali Kalyanaraman	21	12
Archana Muthappa	5	11
George Zacharias	-	2
Pratima Ram	-	4
Shiva Shankar Naga Roddam	-	2
Rupinder Goel	15	3
Devika Sathyanarayana	1	1
Venkata Erinti Narayana	5	
Alok Ohrie	2	
	64	73
Commission to Directors ^		
Anil Singhvi	-	34
Poornima Prabhu	-	18
George Zacharias	-	12
Archana Muthappa	-	10
Alok Ohrie	2	-
Venkata Erinti Narayana	2	-
Rupinder Goel	9	8
Murali Kalyanaraman	13	8
	26	**90**

* The remuneration to the key managerial personnel does not include the provision for gratuity and compensated absences, which were made on best estimate basis, as they are determined for the Group as a whole.

^ Pursuant to approval of board of directors resolution dated May 12, 2026 and subject to special resolution by shareholders, the Company has accrued commission payable to directors amounting to ₹ 26 lakhs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30. Related party transactions (contd.)

iii. Details of balances receivable from and payable to related parties are as follows:

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Commission payable (included in trade payables)^		
Anil Singhvi	-	17
Poornima Prabhu	-	8
Archana Muthappa	-	5
Mr. Alok Ohrie	2	-
Mr. Venkata Erinti Narayana	2	-
Rupinder Goel	9	5
Murali Kalyanaraman	13	10
	26	**45**
Payable to key management personnel		
Nisha Dutt	9	10
Sumit Kumar	4	7
Ramu Akkili	2	3
	15	**20**

^ Pursuant to approval of board of directors resolution dated May 12, 2026 and subject to special resolution by shareholders, the Company has accrued commission payable to directors amounting to ₹ 26 lakhs.

iv. Details of Employee stock options plans ('ESOPs') outstanding for Key Managerial Personnel's

	Year ended March 31, 2026	Year ended March 31, 2025
Opening options	8,00,000	8,00,000
Options granted during the year	13,50,000	-
Options exercised during the year	-	-
Closing options	21,50,000	8,00,000

Also, refer note 31(vi) for comfort letter given to subsidiaries.

31. Contingent liabilities and commitments

In the ordinary course of business, the Group faces claims and assertions by various parties and authorities. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

31. Contingent liabilities and commitments (contd.)

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Income tax demands [refer note (i) and (iii)]	8,268	8,208
Indirect tax demands [refer note (ii) and (iii)]	7,215	7,994
Bank guarantees (furnished to customers)	484	435

i. Income tax

a) During the year ended March 31, 2024, the Income tax Department had filed appeal before the Hon'ble Karnataka High Court for Assessment years ('AY') 2013-14 and 2015-16, against Income Tax Appellate Tribunal, Bangalore ('ITAT') order in relation to matters decided in favor of Subex Limited ('the Company').

During the year ended March 31, 2023, the Company had received partial favorable order from Income Tax Appellate Tribunal, Bangalore ('ITAT') for AY 2014-15. The Company had filed an appeal before the Hon'ble Karnataka High Court for Assessment year ('AY') 2014-15 against such ITAT order in relation to matters decided in favor of the Income Tax department. In relation to matters decided in favor of the Company, Order Giving Effect ("OGE") has been received during the year ended March 31, 2025.

In respect of AY 2022-23, the Company has received order from department proposing a transfer pricing adjustment. The Company has filed objections with Dispute Resolution Panel ('DRP') for said transfer pricing adjustment. Further during the year ended March 31, 2026, the Company has received favourable directions from DRP. Final Assessment Order was received wherein no income was determined and a demand of INR 57,200 was levied on Subex Limited which was duly paid.

b) During the year ended March 31, 2023, Subex Technologies Limited ('STL') had received favourable order from Income Tax Appellate Tribunal, Bangalore ('ITAT') for Assessment year 2008-09 relating to demand raised pursuant to proceedings under section 143(3) of the Income Tax Act, 1961.

During the year ended March 31, 2024, the Income Tax Department has filed appeal with Hon'ble Karnataka High Court against aforesaid order from ITAT. STL has filed vakalatnama and is confident that outcome of this appeal would be in favour of STL.

The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

c) Subex Assurance LLP('SALLP') had received an assessment order in respect of the financial year 2017-18 wherein certain allowances claimed by the SALLP were disallowed, amounting to ₹ 2,454 Lakhs, in respect of amortisation of goodwill and others. However, the allowances claimed in respect of other intangibles arising on account of transfer of RMS business, from the Subex Limited to the SALLP, has been allowed. Further, there is no demand as the SALLP had incurred losses during the financial year 2017-18. These disallowances are disputed by the management and the LLP has filed appeal against this order with Commissioner of Income Tax (Appeals).

d) SALLP has received demand order from the Income tax department in respect of AY 2021-22. SALLP has filed appeal against said order before ITAT. During FY 2025-26, the matter was heard but the order is yet to be issued. Further in respect of AY 2022-23,The LLP has received demand order from the income tax department in respect of AY 2022-23, in respect of certain transfer pricing adjustments and interest on receivables, amounting to ₹ 2,400 lakhs (March 31, 2025 - ₹ 1,600 lakhs). The LLP has filed objections with Dispute Resolution Panel (DRP) for said transfer pricing adjustment but the order received with partial relief. The LLP has filed appeal against the said order before ITAT.

e) The Subex Digital LLP('SDLLP') had received an assessment order in respect of the financial year 2017-18, wherein certain allowances claimed by the SDLLP were disallowed, amounting to ₹ 222 Lakhs, in respect of amortisation of intangible assets. Further, there is no demand as the SDLLP had incurred losses during the financial year 2017-18. These disallowances are disputed by the management and the SDLLP has filed appeal against this order with Commissioner of Income tax (Appeal).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31. Contingent liabilities and commitments (contd.)

f) During the year ended March 31, 2025, SDLLP has received a demand order of ₹ 661 lakhs from the Income tax department in respect of AY 2021-22. SDLLP has filed appeal against said order before ITAT.

g) The aforesaid demands do not include ₹ 379 lakhs amount of demand pertaining to AY 2011-12 for which the Company has received a partial favorable orders from ITAT and favorable order from Karnataka high court for the year ended 2021-22.

Based on internal assessment, the management is confident that outcome of matters as mentioned in a, b and c above, would be in favour of the Group. Accordingly, the Group has disclosed the disputed amount related to aforementioned assessment years as contingent liability and has not made any adjustments in the consolidated financial statements in this regard.

h) Certain demands from the income tax authorities were set-off against the brought forward business losses and unabsorbed depreciation of previous years for which no contingent liability has been disclosed.

ii. Indirect tax

a) Subex Limited has received demand order towards the service tax on import of certain services and equivalent amount of penalties under the provisions of the Finance Act, 1994 along with the consequential interest during the period April 2006 to July 2009.

During FY 2025-26, the Company has received favourable order from CESTAT for various years and the demand is quashed. The Company has filed an application before Department for giving effect to the CESTAT order for quashing of demand and receipt of refund.

The contingent liability pertains to only one matter for levy of service tax. These demands are disputed by the management and the Company has filed appeals against these orders with various appellate authorities. The management is of the view that the service tax is not applicable on those import of services, and is confident that the demands raised by the Assessing Officers are not tenable under law and has not made any adjustments in the consolidated financial statements in this regard.

iii. The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

iv. Other matters

As at March 31, 2026, there are some trade payables and trade receivables towards purchase and sale of services respectively, majorly pertaining to intercompany receivables and payables, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'). Considering that the balances are outstanding for more than the stipulated time, the Group has intimated the appropriate regulatory authorities seeking requisite approvals for extensions. The management is confident that required approvals would be received and penalties, if any that may be imposed on the Group would not be material. Accordingly, no adjustments have been made by the management to these consolidated financial statements in this regard.

v. The Group is subject to legal proceeding and claims, which have arisen in the ordinary course of business. The Group has reviewed all its pending litigations and proceedings and is not carrying provisions for all the above mentioned amounts in its books of account, as the Group's Management is confident of successfully litigating the matters and these are disclosed as contingent liability, where applicable in its consolidated financial statements. The Group's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.

vi. The Group has committed to provide financial support to its subsidiaries to support their business operations and meet all their obligation as and when due.

vii. The Hon'ble Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

31. Contingent liabilities and commitments (contd.)

viii. 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 of ₹ 466 lakhs under "Exceptional items" which consist of past service gratuity and past service compensated absences amounting to ₹ 324 lakhs and 142 lakhs respectively in the consolidated statement of profit and loss for the year ended March 31, 2026. 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.

32. Employee stock options plans ('ESOPs')

During the year 2018-2019, the Board of Directors and the shareholders of the Company approved "Subex Employees Stock Option Scheme – 2018" (referred to as the "ESOP Scheme 2018" or "ESOP - V") to be administered through Subex Employee Welfare and ESOP Benefit Trust (referred to as the "ESOP Trust"). The ESOP Trust is authorised to acquire shares of the Company through secondary market for administering ESOP for its employees. Further, as the validity period of the ESOP Scheme 2018 ended, the Company formulated, with the approval of Shareholders, an another Scheme namely 'Subex Employees Stock Option Scheme - 2025 (referred to as the "ESOP-2025") to undertake a maximum of 71,47,627 options (the unallocated options held with the Trust, as well as any future lapses out of allocated options from the ESOP Scheme 2018). The ESOP Trust is consolidated in the financial statements of the Company, the shares held by ESOP Trust are treated as treasury shares, recognised at cost and deducted from other equity. The ESOP trust held 71,47,627 and 77,77,049 treasury shares as at March 31, 2026 and March 31, 2025, respectively.

The Nomination and Remuneration Committee (referred to as "the Committee") at its meeting held on November 11, 2025 granted 6,00,000 options under approved "Subex Employees Stock Option Scheme – 2025" to eligible employees. These options will vest over a period of 1 to 2 years and may be exercised within a maximum period of 2 years from the date of vesting. Further, the Committee granted 32,00,000 options on March 31, 2026 under ESOP-2025 to eligible employees. These options will vest in One year from the date of grant and may be exercised within a maximum of 2 years from the date of vesting.

The expense recognised for employee services received during the year amounts to ₹ 11 lakhs (March 31, 2025: ₹ 189 lakhs).

Employees stock options details as on the balance sheet date are:

	2025-26		2024-25	
	Options (no.)	Weighted average exercise price per stock option (₹)	Options (no.)	Weighted average exercise price per stock option (₹)
Options outstanding at the beginning of the year				
ESOP – 2025	-	-	-	-
ESOP – V	1,792,224	20	2,236,500	19.98
Exercised during the year				
ESOP – 2025	-	-	-	-
ESOP – V	-	-	-	-
Granted during the year				
ESOP – 2025	3,800,000	7.27	-	-
ESOP – V	-	-	150,000	20
Forfeited and expired during the year				
ESOP – 2025	-	-	-	-
ESOP – V	741,581	20	594,276	19.92

Notes to the Consolidated Financial Statements

32. Employee stock options plans ('ESOPs') (contd.)

	2025-26		2024-25	
	Options (no.)	Weighted average exercise price per stock option (₹)	Options (no.)	Weighted average exercise price per stock option (₹)
Options outstanding at the end of the year				
ESOP – 2025	38,00,000	7.27	-	-
ESOP – V	10,50,643	20	17,92,224	20
Options exercisable at the end of the year*				
ESOP – 2025	-	-	-	-
ESOP – V	10,14,068	20	10,92,224	20

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the balance sheet date:

Particulars	Weighted average remaining contractual life(years)^		Range of exercise prices (₹)	
	2025-26	2024-25	2025-26	2024-25
ESOP – V	2.61	1.85	7.00 - 20.00	20.00
* considering vesting and exercise period				

Fair value methodology

The key assumptions used in Black-Scholes model for calculating fair value of ESOP during the year is as below:

Particulars	March 31, 2026	March 31, 2025
Risk-free interest rate	5%-7.17%	5%-7.17%
Expected volatility of share	41%-72%	41%-72%
Expected life (years)	1-3	2-3
Dividend yield	0%-1.88%	0%-1.88%
Exercise Price (₹)	7.00 - 20.00	6.00-20.00
Weighted average fair value as on grant date (₹)	1.25-31.61	0.96-31.61

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

33. Employee benefit plans

a) Defined contribution plan

The Group makes contributions for qualifying employees to Provident Fund, Pension Fund, Employee State Insurance scheme and other funds which are defined contribution plan. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 1,065 Lakhs (March 31, 2024: ₹ 1,050 Lakhs) expense towards aforesaid contribution plans.

b) Defined benefit plan

The Group offers Gratuity benefits to employees, a defined benefit plan. Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33. Employee benefit plans (contd.)

The following tables set out the status of the gratuity plan:

Disclosure as per Ind AS 19

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
A.	**Change in defined benefit obligation**		
	Obligations as at beginning of the year	912	824
	Current service cost	181	138
	Past Service cost	324	-
	Interest cost	54	58
	Benefits settled	(105)	(125)
	Actuarial loss / (gain) (through OCI)	17	11
	Net foreign exchange difference	(33)	6
	Obligations at end of the year	**1,416**	**912**
B.	**Change in plan assets**		
	Plan assets as at beginning of the year, at fair value	535	419
	Expected return on plan assets	47	33
	Actuarial gain (through OCI)	-	-
	Contributions	144	208
	Benefits settled	(94)	(125)
	Plan assets as at the end of the year	**632**	**535**
C.	**Net liability recognised in the consolidated balance sheet**		
	Present value of defined benefit obligation at the end of the year	(1,416)	(912)
	Fair value of plan assets at the end of the year	632	535
	Net liability	**(784)**	**(377)**

(₹ in Lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
D.	**Expenses recognised in the consolidated statement of profit and loss:**		
	Current Service cost	181	138
	Past Service cost	324	-
	Interest cost (net)	16	26
	Net gratuity cost	**521**	**164**
E.	**Re-measurement (losses)/ gains in OCI**		
	Actuarial (loss)/ gain due to financial assumption changes	12	(36)
	Actuarial (loss)/ gain due to experience adjustments	(33)	25
	Actuarial (loss)/ gain - return on plan assets greater than discount rate	8	-
	Total expenses recognised through OCI	**(13)**	**(11)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33. Employee benefit plans (contd.)

		Year ended March 31, 2026	Year ended March 31, 2025
F.	**Assumptions**		
	Discount rate	4.43%-6.80%	4.4% - 6.55%
	Expected return on plan assets	6.54%-6.55%	7.19% - 7.90%
	Salary escalation	4%-6%	4% - 7%
	Attrition rate	18%-20%	18% - 20%
	Retirement age	60-65 years	60 - 65 years

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India and State Bank of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2012-14) Ultimate (March 31, 2025 : Indian Assured Lives Mortality (2012-14) Ultimate)
5. Plan characteristics and associated risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

   c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
G.	**Five years pay-outs**		
	Year 1	243	329
	Year 2	223	98
	Year 3	205	96
	Year 4	182	88
	Year 5	168	79
	After 5th Year	847	478

33. Employee benefit plans (contd.)

		Year ended March 31, 2026	Year ended March 31, 2025
H.	**Contribution likely to be made for the next one year**	243	329
	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.		

I. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Investment with insurer	100%	100%

J. Sensitivity analysis

(₹ in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Effect of change in discount rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation increase/ (decrease)	(25)	26	(15)	16
Effect of change in salary	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation increase/ (decrease)	46	(44)	28	(27)
Effect of change in withdrawal assumption	5% increase	5% decrease	5% increase	5% decrease
Impact on defined benefit obligation increase/ (decrease)	(3)	(5)	(13)	11

K. The average duration of the defined benefit plan obligation at the end of the reporting period of gratuity is 5 - 6 years (March 31, 2025: 5- 6 years).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Contribution of net assets/ (liability), Share in total comprehensive income/ (loss) in the consolidated financial statements:

(₹ in Lakhs)

Name of the entity	Net Assets i.e., total assets minus total liabilities*				Share in total comprehensive income or (loss)*			
	As at March 31, 2026		As at March 31, 2025		For the year ended March 31, 2026		For the year ended March 31, 2025	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of consolidated total comprehensive income or (loss)	Amount	As % of consolidated total comprehensive income or (loss)	Amount
Parent								
Subex Limited	49%	17,159	52%	16,487	52%	575	56%	(4,990)
Indian subsidiaries								
Subex Assurance LLP	24%	8,255	38%	11,889	327%	(3,634)	1%	(84)
Subex Digital LLP	3%	1,016	-1%	(345)	(102%)	1,140	23%	(2,078)
Subex Technologies Limited	(0%)	(1)	0%	2	(0%)	(3)	0%	(3)
Subex Account Aggregator Services Private Limited	0%		1%	230	0%		0%	1
Foreign subsidiaries								
Subex (Asia Pacific) Pte Ltd.	4%	1,328	3%	1,066	8%	91	(1%)	63
Subex (UK) Ltd.	24%	8,365	22%	6,974	53%	589	6%	(521)
Subex Americas Inc.	(2%)	(660)	(2%)	(571)	(2%)	(24)	0%	(39)
Subex Inc.	(1%)	(237)	(1%)	(359)	14%	151	1%	(46)
Subex Middle East	(0%)	(97)	(11%)	(3,500)	1%	7	14%	(1,272)
Subex Bangladesh Private Limited	(1%)	(201)	(1%)	(174)	(0%)	(5)	0%	(12)
Total	**100%**	**34,927**	**100%**	**31,699**	**100%**	**(1,113)**	**100%**	**(8,981)**
Adjustments arising out of consolidation		(646)		(1,251)		4,849		5,989
Total		**34,281**		**30,448**		**3,736**		**(2,992)**

* The figures have been considered from the respective financial statements

35. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2(1), to the consolidated financial statements.

(a) Financial assets and liabilities

The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material.

The following tables presents the carrying value and fair value of each category of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Investments	-	2,502	691	3,193
Loans	138	-	-	138
Trade receivables	9,351	-	-	9,351
Cash and cash equivalents and other balances with banks	10,063	-	-	10,063
Other financial assets	6,017	-	-	6,017
Total	**25,569**	**2,502**	**691**	**28,762**
Financial liabilities				
Lease Liabilities	2,827	-	-	2,827
Trade payables	2,492	-	-	2,492
Other financial liabilities	3,560	46	-	3,606
Total	**8,879**	**46**	**-**	**8,925**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35. Disclosures on Financial instruments (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Investments	-	1,546	691	2,237
Loans	275	-	-	275
Trade receivables	7,762	-	-	7,762
Cash and cash equivalents and other balances with banks	6,137	-	-	6,137
Other financial assets	4,062	3	-	4,065
Total	**18,236**	**1,549**	**691**	**20,476**
Financial liabilities				
Lease Liabilities	1,938	-	-	1,938
Trade payables	2,109	-	-	2,109
Other financial liabilities	2,994	-	-	2,994
Total	**7,041**	**-**	**-**	**7,041**

(b) Fair value hierarchy

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial assets				
Investments	3,193	2,502	-	691
Other financial assets	-	-	-	-
Total	**3,193**	**2,502**	**-**	**691**

35. Disclosures on Financial instruments (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial assets				
Investments	2,237	1,546	-	691
Other financial assets	4	-	4	-
Total	**2,241**	**1,546**	**4**	**691**

Note:

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) Current investments pertains to investments in mutual funds which are mandatorily classified as fair value through statement of profit and loss. The fair value of investments in mutual funds units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual funds and the price at which issuers will redeem such units from the investors.

(iv) The Group enters into derivative financial instruments with financial institutions having investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

(v) The carrying value of investment in Privasapien Technologies Private Limited is a reasonable approximation of fair value determined based on prior transactions, no further disclosures has been made in consolidated financial statements.

(vi) The significant unobservable inputs used in the fair value measurement of Handy Online Solution Private Limited, categorised within Level 3 of the fair value hierarchy together with sensitivity analysis are as shown below:

Valuation technique	Significant unobservable inputs	Range	Sensitivitiy of the input to fair value
Comparable transactions approach	Implied revenue multiple of recent comparable trasanctions of companies that operate in similar workspace	10%	10% increase/(decrease) in implied revenue multiple will have a significant impact on the fair value of the investments.

(vii) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

36. Financial risk management

The Group's activities expose it to the following risks:

i. Market risk

ii. Credit risk

iii. Liquidity risk

i. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and liquidity risk. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group does not have any debt outstanding as at March 31, 2026 and as at March 31, 2025. Also, the Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses. The Group has exposures to United States Dollars ('USD'),United Arab Emirates Dirham ('AED'), Kuwaiti Dinar ('KWD'), Euro ('EUR') and other currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

Below is the summary of foreign currency exposure of Group's financial assets and liabilities.

As at March 31, 2026

(₹ in Lakhs)

Particulars	Denominated currency					Total
	USD	AED	KWD	EUR	Others	
Financial assets						
Trade receivables	10,145	1,425	1,322	3,709	1,848	18,449
Cash and cash equivalents and other bank balances	5,877	126	-	140	1,333	7,718
Other financial assets	262	49	-	-	124	435
Loans	21	70	-	-	-	91
Total financial assets	**16,305**	**1,670**	**1,322**	**3,849**	**3,305**	**26,451**
Financial liabilities						
Lease liabilities	2	-			74	76
Trade payable	865	285	-	18	133	1,301
Other financial liabilities	1,232			-	89	1,321
Total financial liabilities	**2,099**	**285**	**-**	**18**	**296**	**2,698**
Net financial assets/ (liabilities)	**14,206**	**1,385**	**1,322**	**3,831**	**3,009**	**23,753**

36. Financial risk management (contd.)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Denominated currency					Total
	USD	AED	KWD	EUR	Others	
Financial assets						
Trade receivables	6,948	1,170	1,202	3,125	1,462	13,907
Cash and cash equivalents and other bank balances	4,045	103	-	110	910	5,168
Other financial assets	51	52	-	-	90	192
Loans	2	210	-	-	-	212
Total financial assets	**11,046**	**1,535**	**1,202**	**3,235**	**2,462**	**19,480**
Financial liabilities						
Lease liabilities	2	-	-	-	61	63
Trade payables	896	84	-	230	62	1,272
Other financial liabilities	1,371	45	1	33	54	1,504
Total financial liabilities	**2,269**	**129**	**1**	**263**	**177**	**2,839**
Net financial assets/ (liabilities)	**8,777**	**1,406**	**1,201**	**2,972**	**2,285**	**16,641**

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Forward contracts outstanding are as below:

Currency	Foreign currency amount		Amount in ₹ lakhs	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	1,485,000	825,000	1,374	705

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The sensitivity analysis has been based on the composition of the Group's financial assets and liabilities at March 31, 2026 and March 31, 2025. The Group's exposure to other currency is not material.

(₹ in Lakhs)

Particulars	Change in currency	Effect on Profit and loss	
		Strengthening	Weakening
March 31, 2026	1%	238	(238)
March 31, 2025	1%	166	(166)

ii. Credit risk

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities including deposits with banks, investments and other financial instruments.

Notes to the Consolidated Financial Statements

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36. Financial risk management (contd.)

a. Trade receivables and contract assets

Credit risk is managed by each business unit as per the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Also refer note 31 for customer concentration.

The Group's credit period generally ranges from 30 - 180 days. The credit risk exposure of the Group is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	9,351	7,762
Contract assets	1,453	1,847
Total	**10,804**	**9,609**

The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The movement in credit loss allowance on customer balance is as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6,714	4,604
Add/(less): Provided/(reversal) during the year	304	2,110
Add/(less): Net foreign exchange difference	729	-
Closing balance	**7,747**	**6,714**

b. Other financial assets and deposits with banks

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group have made certain strategic investments which have been approved by the Board of Directors of the Holding Company.

iii. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36. Financial risk management (contd.)

The break-up of cash and cash equivalents and deposits is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	8,218	5,064
Other balances with banks	1,845	1,073
Investment in mutual fund	2,502	1,546
	12,565	**7,683**

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026					
Trade payables	-	2,492	-	-	2,492
Lease liability*	-	893	2,469	-	3,362
Other financial liabilities	27	3,579	-	-	3,606
	27	**6,964**	**2,469**	**-**	**9,460**
As at March 31, 2025					
Trade payables	-	2,109	-	-	2,109
Lease liability*	-	1,021	1,117	-	2,138
Other financial liabilities	27	2,967	-	-	2,994
	27	**6,097**	**1,117**	**-**	**7,241**

*Includes future cash outflow toward estimated interest on lease liabilities

37. Capital management

The Group's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through operating cash flows generated and surplus funds available. The Group does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

38. As per section 135 of The Company's Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by Subex Limited. The primary function of the Committee is to assist the Board of Directors in formulating the CSR policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities. During the year ended March 31, 2026 and March 31, 2025, considering losses incurred in past years, the Company does not have the obligation to incur expenses in relation to CSR.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39. The Group Companies has entered into 'International transactions' with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India, as well as in the other geographies. The Group is in the process of carrying out transfer pricing study for the year ended March 31, 2026 in this regard, to comply with the requirements of the Income Tax Act, 1961 and other applicable laws in other countries. The Management of the Group, is of the opinion that such transactions with Associated Enterprises are at arm's length and hence in compliance with the aforesaid legislation. Consequently, this will not have any impact on the consolidated financial statements, particularly on account of tax expense and that of provision for taxation.

40. The Holding Company and it's subsidiary have used two accounting softwares for maintaining its books of account (managed and maintained by third party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention for application level.

However, with respect to the database level of one of the said softwares which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence due to inadequate coverage in SOC report we are unable to assess whether the database of one of the accounting softwares to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to assess whether the audit trail feature of prior years has been preserved by the Group as per the statutory requirements for record retention at database level. Management is in the process of evaluation of compliance with respect to these requirements and shall take necessary steps in the future to ensure coverage of audit trail requirements in the independent service auditor's SOC report and ensure compliance with the requirements of the relevant rules mentioned aforesaid.

41. MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the Company maintained in electronic mode are now required to be retained on a sever located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. With respect to the above, the Holding Company and subsidiary companies, which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirement for all the IT applications.

42. Other Regulatory Information

(i) The Holding Company and its subsidiary companies, which are incorporated in india do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Holding Company and its subsidiary companies, which are incorporated in india do not have any transactions with companies struck off.

(iii) The Holding Company and its subsidiary companies, which are incorporated in india does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iv) The Holding Company and its subsidiary companies, which are incorporated in india have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Holding Company and its subsidiary companies, which are incorporated in india, have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42. Other Regulatory Information (contd.)

(vi) The Holding Company and its subsidiary companies, which are incorporated in india, have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the the Company or any of such subsidiaries shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Holding Company and its subsidiary companies, which are incorporated in india has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Holding Company and its subsidiary companies, which are incorporated in india has not declared or paid any dividend during the year hence, compliance with the provisions of section 123 of the Companies Act, 2013 is not applicable.

(ix) The Holding Company and its subsidiary companies, which are incorporated in india has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xi) The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

As per our report of even date attached

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

Geetha Jeyakumar
Partner
Membership No.: 029409

Place: Bengaluru, India
Date: May 12, 2026

For and on behalf of the Board of Directors of Subex Limited
(CIN: L85110KA1994PLC016663)

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Murali Kalyanaraman
Independent Director
DIN : 07011607

Sumit Kumar
Chief Financial Officer

Ramu Akkili
Company Secretary &
Compliance Officer
Membership No. A28296

Place: Bengaluru, India
Date: May 12, 2026

Place: Bengaluru, India
Date: May 12, 2026

"SHAREHOLDERS INFORMATION"

REGISTERED OFFICE

The Registered office of the Company is at Pritech Park – SEZ,
Block-09, 4th Floor, B Wing, Survey No. 51 to 64/4,
Outer Ring Road, Bellandur Village, Varthur Hobli,
Bangalore, Karnataka-560103.

DATE AND VENUE OF THE 32ND ANNUAL GENERAL MEETING (AGM)

Date	: August 04, 2026
Venue	: Video Conference/Other Audio-Visual Means (Deemed Venue is at the Registered Office of the Company situated at Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Sy No. 51-64/4, ORR, Bellandur Vlg, Varthur Hobli, Bangalore- 560103)
Time	: 02:00 P.M (IST)
RECORD DATE	: July 28, 2026

BOARD MEETINGS & FINANCIAL CALENDAR

The Company financial year begins on April 1 and ends on March 31 every year.

Calendar of Board Meetings to adopt the accounts

Financial year 2026-27	: April 01, 2026 to March 31, 2027
For quarter ending June 30, 2026	: 1st week of August 2026
For quarter ending September 30, 2026	: 2nd week of November 2026
For quarter ending December 31, 2026	: 2nd week of February 2027
For the year ending March 31, 2027	: 3rd week of May 2027

DIVIDEND

The Directors have not proposed any dividend to be paid for the financial year 2025-26.

LISTING ON STOCK EXCHANGES

Equity Shares of the Company are quoted on the National Stock Exchange of India Limited (NSE) since September 5, 2003 and on the BSE Limited (BSE) since July 31, 2000. The Company has paid listing fees for the financial year(s) 2025-26 and 2026-27 in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The International Securities Identification Number (ISIN) for the Company's Equity Shares in dematerialized form is INE754A01055.

CUSTODIAL FEE

Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. MRD/DoP/SE/Dep/Cir-4/2005 dated January 28, 2005 and MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009, issuer companies are required to pay custodial fees to the depositories annually. The Company, in accordance with the aforesaid circulars, paid custodial fees for the financial year 2025-26 and 2026-27 to NSDL and CDSL based on the number of beneficial accounts maintained by them as on March 31, 2025 and March 31, 2026 respectively.

SHAREHOLDING PATTERN

Distribution of Shareholding:

No of Equity shares held	As on March 31, 2026		As on March 31, 2025	
	No of shareholders	% of total shareholders	No of shareholders	% of total shareholders
1-5000	2,72,914	80.65	2,96,161	81.80
5001- 10000	27,083	8.01	28,100	7.76
10001- 20000	17,171	5.07	17,145	4.74
20001- 30000	7,714	2.28	7,701	2.12
30001- 40000	3,058	0.90	2,919	0.81
40001- 50000	2,992	0.88	3,002	0.83
50001- 100000	4,086	1.21	3,791	1.04
100001& Above	3,389	1.00	3,248	0.90
Total	**3,38,407**	**100.00**	**3,62,067**	**100.00**

Categories of Shareholders:

Categories of Shareholders	No. of Shares of face value of ₹ 5 each	% of holding
Promoter & Promoter group	Nil	Nil
Public	55,48,55,308	98.73
Non-Promoter, Non-Public *	71,47,627	1.27
Total	**56,20,02,935**	**100.00**

*Includes shares held by the Subex Employee Welfare and ESOP Benefit Trust

REGISTRAR AND SHARE TRANSFER AGENTS (RTA) AND SHARE TRANSFER SYSTEM

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) are the Registrar and Share Transfer Agent of the Company having its registered office at Karvy Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032.

A. Process for Transfer of Shares:

According to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares can be transferred unless they are held in dematerialized mode. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and avail better investor servicing. Accordingly, only valid transmission or transposition cases may be processed by the RTA of the Company, subject to compliance with the guidelines prescribed by SEBI.

The Board has delegated the authority for approving transmissions or transposition of shares etc. to the Stakeholders Relationship Committee. The decisions of the Stakeholders Relationship Committee are placed before the Board at the subsequent Board Meeting.

Shares in physical form for transfer/transmission/transposition should be lodged with the office of the Company's Registrar & Share Transfer Agent, M/s. Kfin Technologies Limited, at the addresses given above or at the Registered Office of the Company. The above cases are processed if technically found to be in order and complete in all respects.

B. Share transfers and other communication regarding Share certificates, updation of records, e-mail id's, etc. may be addressed to:

KFin Technologies Limited,
Selenium Building, Tower-B,
Plot No- 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana - 500032
Tel Nos. +91 40 6716 2222, 3321 1000
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com/

SHARES HELD IN PHYSICAL AND DEMATERIALISED FORM

As on March 31, 2026, 99.99% of the Company's shares were held in dematerialized form and the rest in physical form.

OUTSTANDING GDRs/ADRs/WARRANTS/CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

There are no outstanding convertible instruments in the company.

LOCATIONS

- Westminster, Colorado USA
- Harrow, Middlesex, UK
- Burlington Square, Singapore
- Sharjah Airport International Free Zone, Sharjah, UAE
- Dhaka, Bangladesh
- Ontario, Canada

LEGAL PROCEEDINGS

There are no legal proceedings against the Company which are material in nature.

NOMINATION

Pursuant to the provisions of Section 72 of the Companies Act, 2013, members may file nomination in respect of their shareholdings. Any member willing to avail this facility may submit to the Company the prescribed form i.e., Form SH 13 (in duplicate), if not already filed. Form SH 13 can be obtained from the RTA of the Company or may download from the Company's website at https://www.subex.com/investors/investor-information/. Members holding shares in electronic form are requested to give the nomination request to their respective Depository Participants directly.

INVESTOR GRIEVANCES

Details of the investor grievances received from the Registrar and Transfer agent (RTA) for the period from April 01, 2025 to March 31, 2026 are as stated below. Additionally, the Company has attended to all the investor grievances/correspondence received through E-mails or telephone on a timely manner.

Sl. No	Nature of Complaints	Received	Closed
1	Non-Receipt of Securities	0	0
2	Non-Receipt of Annual Reports	0	0
3	Request for Correction / Duplicate / Revalidation of Dividend Warrant	0	0
4	Investors complaints through Stock Exchanges	0	0
4	Investors complaints through SEBI	0	0
5	Non-Receipt of Dividend Warrant	0	0
6	Compliant regarding Demat / Remat	0	0
	Total	**0**	**0**

ADDRESS FOR CORRESPONDENCE

For any queries, please write to:
Mr. Ramu Akkili
Company Secretary & Compliance Officer,
Subex Limited, Pritech Park – SEZ, Block-09,
4th Floor, B Wing, Survey No. 51 to 64/4,
Outer Ring Road, Bellandur Village,
Varthur Hobli, Bangalore, Karnataka-560103. India
Telephone: +91 80 3745 1377
Email: investorrelations@subex.com

WEBSITE

Company's website www.subex.com contains comprehensive information about the Company, products, press releases, financials and investor relations. It serves as a source of information to the shareholders by providing key information like Board of Directors and the committees, financial results, shareholding pattern, preceding year's Annual Reports, Annual General Meetings, distribution of shareholding, dividend, etc.

subex

New Possibilities. Now Possible.

Regional offices: Dubai, Ipswich
www.subex.com

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Survey No. 51 to 64/4
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Varthur Hobli
Bangalore, Karnataka - 560 103
Tel No. 080 3745 1377

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subex New Possibilities. Now
Possible.

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Gulshan, Dhaka-1212, Bangladesh