

INDEPENDENT AUDITOR'S REPORT

To the Members of Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore-Tech Services Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore-Tech Services Private 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, 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 is sufficient and appropriate to provide a basis for our opinion.

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.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors 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 and Board of Directors of the companies 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 and Board of Directors of the companies 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

- a. We did not audit the financial statements and other financial information of two (2) subsidiaries included in the Consolidated Financial Statements of the Company, whose financial statements and other financial information reflect total assets of Rs. 680.56 million as at March 31, 2026, (before consolidation adjustments), Company's share of total revenues of Rs. 131.45 million (before consolidation adjustments) and company's net cash flows amounting to Rs. 4.82 million (before consolidation adjustments) for the year ended March 31, 2026, as considered in the financial statements of these subsidiaries. The financial statements and other financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on Financial Statements of the subsidiaries referred to in the Other Matters section above 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1 (h)(vi) below on reporting under the Rule 11(g) including data back-up of books of accounts and other books and papers maintained in electronic mode. However, the server for the back-up of books of account and other books and papers of the Holding Company maintained in electronic mode are physically located outside India.
 - 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 the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. The reservation relating to the maintenance of Accounts and the other matters connected therewith are as stated in Paragraph 1(b) above on reporting under section 143(3)(b) and paragraph 1(h)(vi) on reporting under Rule 11(g);
 - 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 37 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 companies.
- iv. a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 subsidiaries to or in any other person(s) or entities, 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 subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entities, 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 subsidiaries 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.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- (v) On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that the final dividend paid by the Holding Company, its subsidiaries during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 43 to the Consolidated Financial Statements).



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(vi) Based on our examination, the Group has used an accounting software for maintaining its books of account during the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility at the application level and the same has been enabled. However, the database level of the said software has been managed and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with at the database level.

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2026. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level. Additionally, the audit trail has been preserved by the Company (wherever enabled) as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. (Refer Note 50 to Consolidated Financial Statements).

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 made by the respective auditors of the subsidiaries, 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.	Fusion CX Limited	U72900WB2004PTC097921	Holding Company	Clause 3 (vii) (a)

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


Dipak Jaiswal
Partner

Membership No. 063682
UDIN: 26063682RKGFMX5130



Place: Kolkata
Date: May 18, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FUSION CX LIMITED (Formerly FUSION CX PRIVATE LIMITED; Prior to that XPLORE-TECH SERVICES PRIVATE 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 and 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 and 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 and 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.



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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.

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



Dipak Jaiswal
Partner



Membership No. 063682
UDIN: 26063682RKGFMX5130

Place: Kolkata
Date: May 18, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FUSION CX LIMITED (Formerly FUSION CX PRIVATE LIMITED; Prior to that XPLORE TECH SERVICES PRIVATE LIMITED)

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore-Tech Services Private 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 **Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore- Tech Services Private 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 companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, 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 Group, 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 Group, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, 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 Group, 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.



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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to two (2) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 0015955/S000168



Dipak Jaiswal
Partner

Membership No. 063682
UDIN: 26063682RKGFMX5130



Place: Kolkata
Date: May 18, 2026

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Consolidated Balance Sheet as at 31 March 2026
(All amount are in INR Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	958.01	935.21
Right-of-use assets	5(a)	1,235.90	1,035.09
Capital work-in-progress	6	86.94	136.43
Goodwill	52	3,604.38	2,880.89
Other intangible assets	7	1,064.33	1,156.53
Financial assets			
Investments	9	44.34	39.36
Loans	10	89.81	136.03
Other financial assets	11	396.37	237.61
Deferred tax assets (net)	35	309.06	272.04
Non-current tax assets (net)	12(a)	95.64	76.36
Other non-current assets	13	20.41	22.48
Total non-current assets		7905.19	6,928.03
Current assets			
Financial assets			
Trade receivables	14	3,750.57	3,321.99
Cash and cash equivalents	15	895.59	379.20
Bank balances other than cash and cash equivalents	16	139.16	76.22
Loans	17	715.53	344.76
Other financial assets	18	117.71	92.15
Current tax assets (net)	12(b)	5.44	5.83
Other current assets	19	484.86	358.67
Total current assets		6,108.86	4,578.82
Total Assets		14,014.05	11,506.85
Equity and Liabilities			
Equity			
Equity share capital	20	126.33	126.01
Other equity	21	5,480.51	3,468.66
Total equity		5,606.84	3,594.67
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22(a)	797.67	737.78
Lease liabilities	5(b)	900.57	750.23
Other financial liabilities	23	14.50	63.44
Provisions	24(a)	82.81	77.43
Total non-current liabilities		1,795.55	1,628.88
Current liabilities			
Financial liabilities			
Borrowings	22(b)	1,870.97	2,329.50
Lease liabilities	5(b)	455.03	350.53
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises		18.03	44.88
Total outstanding dues other than above micro enterprises and small enterprises		1,744.97	1,686.25
Other financial liabilities	26	1,690.51	1,197.58
Other current liabilities	27	557.47	520.73
Provisions	24(b)	22.74	10.36
Current tax liabilities (net)	28	251.94	143.47
Total current liabilities		6,611.66	6,283.30
Total liabilities		8,407.21	7,912.18
Total Equity and Liabilities		14,014.05	11,506.85

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
M S K C & Associates LLP
Chartered Accountants
Firm Registration Number - 0015955/ 5000168

Dipak Jaiswal
Partner
Membership No: 063682



Place: Kolkata
Date: 18 May 2026

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka

Pankaj Dhanuka
Chairman and Managing Director ("CMD") Managing Director ("MD")
DIN: 00569195 DIN: 00623022

Barun Singh

Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 18 May 2026

Kishore Sarangi

Kishore Sarangi
Managing Director ("MD")
DIN: 00623022

Amit Soni

Amit Soni
Chief Financial Officer

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amount are in INR Million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	29	18,181.38	13,292.96
Other income	30	336.93	227.34
Total Income		18,518.31	13,520.30
Expenses			
Employee benefits expenses	31	11,929.80	8,750.56
Finance costs	32	454.71	386.94
Depreciation and amortisation expense	33	950.99	813.43
Other expenses	34	3,289.80	2,791.98
Total expenses		16,625.30	12,742.91
Profit before tax		1,893.01	777.39
Income tax expense	35		
Current tax		217.06	79.28
Tax pertaining to earlier years		10.23	14.39
Deferred tax credit		(22.45)	(70.47)
Total tax expense		204.84	23.20
Profit for the year		1,688.17	754.19
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	38	0.77	(8.41)
Income tax effect on above	35	(0.19)	2.17
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation reserve	21	292.85	130.38
Other comprehensive income for the year, net of tax		293.43	124.14
Total comprehensive income for the year		1,981.60	878.33
Earnings per equity share of 1 each (INR)	36		
- Basic (INR)		13.39	5.99
- Diluted (INR)		13.33	5.97

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
M S K C & Associates LLP
Chartered Accountants
Firm Registration Number - 0015955/ S000168

Dipak Jaiswal
Partner
Membership No: 063682



Place: Kolkata
Date: 18 May 2026

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka

Pankaj Dhanuka
Chairman and Managing Director ("CMD"). Managing Director ("MD")
DIN: 00569195

Barun Singh

Barun Singh
Company Secretary
Membership No: A32887

Kishore Saraogi

Kishore Saraogi
Managing Director ("MD")
DIN: 00623022

Amit Soni

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 18 May 2026

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amount are in INR Million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	1,893.01	777.39
Adjustments for:		
Depreciation and amortization expense	950.99	813.43
Finance costs	454.71	386.94
Interest income on:		
- Bank deposits	(27.89)	(4.68)
- Income tax refund	(7.70)	(1.12)
- Loan to related parties	(15.13)	(10.59)
Unwinding of security deposit	(12.81)	(8.08)
Dividend income	(5.03)	(4.47)
Provision for Security Deposit	2.60	15.64
Share based compensation expenses	49.24	21.26
Gain on sale of property, plant and equipment (net)	(5.90)	3.37
Assets written off	3.25	
Provision for credit allowances on trade receivables	100.39	26.46
Bad debts written off	29.43	33.37
Security deposit Written off	12.23	
Other receivables written off	12.77	2.69
Liabilities/ provisions no longer required written back	(30.18)	(161.79)
Unrealized Foreign exchange (gain)/loss on foreign currency transactions and translation	(203.86)	0.46
Operating profit before working capital changes	3,200.12	1,890.28
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(247.12)	529.72
Other financial assets	359.53	(139.35)
Other current assets	(161.27)	332.36
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(134.82)	(1,390.65)
Other financial liabilities	156.05	308.61
Other liabilities	(418.58)	(549.24)
Provisions	18.53	38.41
Cash generated from operations	2,772.44	1,020.14
Income tax (paid)/refund (net)	(130.20)	4.34
Net cash flows generated from operating activities (A)	2,642.24	1,024.48
Cash flows from investing activities		
Purchase of property, plant & equipment and other intangible assets (including intangible assets under development, capital work-in-progress, capital advances and capital creditors)	(197.29)	(315.05)
Proceeds from sale of property, plant and equipment	35.77	8.75
Acquisition of subsidiaries	(246.33)	(0.32)
Fixed deposits with banks (net)	(140.92)	(36.40)
Loan given (net)	(324.55)	(307.95)
Dividend received	0.05	0.06
Interest received	42.30	14.60
Net cash flows used in investing activities (B)	(830.97)	(636.31)
Cash flow from financing activities		
Dividend paid	(37.81)	(25.20)
Proceeds from issue and allotment of Equity shares	19.14	-
Proceeds from long-term borrowings	280.00	900.33
Repayment of long-term borrowings	(220.11)	(1,408.82)
Proceeds from short-term borrowings (net)	-	932.18
Repayment of short-term borrowings	(458.53)	-
Payment of lease obligations	(499.18)	(419.09)
Interest paid	(463.95)	(246.66)
Net cash flows used in from financing activities (C)	(1,380.44)	(267.26)
Net increase in cash and cash equivalents (A+B+C)	430.83	120.91
Cash and cash equivalents at the beginning of the year	379.20	201.05
Effect of exchange rate changes on cash and cash equivalents	(2.36)	0.98
Cash and Cash equivalents from acquisition of subsidiaries	87.92	56.26
Cash and cash equivalents at the end of the year	895.59	379.20
Cash and cash equivalents comprises: (Refer note 15)		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Balances with banks		
- in current accounts	858.40	346.59
Cash on hand	1.75	1.07
Fund in transit	35.44	31.54
Balances as per Statement of Cash Flows	895.59	379.20



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amount are in INR Million, unless otherwise stated)

Note:

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under Section 133 of the Companies Act 2013.

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	4,168.04	3,170.89
Cash flows:		
Proceeds from long-term borrowings	280.00	900.33
Proceeds from short-term borrowings		932.18
Repayment of long-term borrowings	(220.11)	(1,408.82)
Repayment of short-term borrowings (net)	(458.53)	-
Addition due business combination	-	537.50
Payment on leases	(499.18)	(419.09)
Non cash flows :		
Additions to lease liabilities	770.35	443.69
Disposal of lease liabilities during the year	(215.96)	(91.54)
Foreign currency translation reserve on leases	94.05	21.33
Interest expenses on leases	105.58	81.57
Closing balance	4,024.24	4,168.04

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
M S K C & Associates LLP
Chartered Accountants
Firm Registration Number - 001595S/ 5000168

Dipak Jaiswal

Partner

Membership No: 063682



Place: Kolkata

Date: 18 May 2026

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka

Pankaj Dhanuka

Chairman and Managing Director ("CMD")
DIN: 00569195

Kishore Sarangi

Kishore Sarangi

Managing Director ("MD")
DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Amit Soni
Chief Financial Officer

Place: Kolkata

Date: 18 May 2026



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplere-Tech Services Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amount are in INR Million, unless otherwise stated)

(A) Equity share capital (Refer note 20)

Particulars	No. of Shares	Amount
Balance as at 01 April 2024	126,012,400	126.01
Issued during the year	-	-
Balance as at 31 March 2025	126,012,400	126.01
Issued during the year	319,024	0.32
Balance as at 31 March 2026	126,331,424	126.33

(B) Other equity (Refer note 21)

Particulars	Reserve and Surplus						Total
	Retained Earnings	Securities Premium	Capital Reserve on merger	General Reserve	Foreign Currency Translation Reserve	Share options outstanding account	
Balance as at 01 April 2024	2,327.39	0.23	0.32	111.58	136.29	9.59	2,585.40
Profit for the year	754.19	-	-	-	-	-	754.19
Other comprehensive income for the year	(6.24)	-	-	-	130.38	-	124.14
Total comprehensive income	747.95	-	-	-	130.38	-	878.33
Share based payment to employees	-	-	-	-	-	33.94	33.94
Less: Dividend	(25.20)	-	-	-	-	-	(25.20)
Transfer between reserves	-	-	-	2.22	-	(2.22)	-
Options lapsed during the year	-	-	-	-	-	(3.81)	(3.81)
Balance as at 31 March 2025	3,050.14	0.23	0.32	113.80	266.67	37.50	3,468.66

Particulars	Reserve and Surplus						Total
	Retained Earnings	Securities Premium	Capital Reserve on merger	General Reserve	Foreign Currency Translation Reserve	Share options outstanding account	
Balance as at 1 April 2025	3,050.14	0.23	0.32	113.80	266.67	37.50	3,468.66
Profit for the year	1,688.17	-	-	-	-	-	1,688.17
Other comprehensive income for the year	0.58	-	-	-	292.85	-	293.43
Total comprehensive income	1,688.75	-	-	-	292.85	-	1,981.60
Share based payment to employees	-	-	-	-	-	51.33	51.33
Exercise of share options	-	26.70	-	-	-	(7.88)	18.82
Less: Dividend	(37.81)	-	-	-	-	-	(37.81)
Transfer between reserves	-	-	-	(2.22)	-	2.22	-
Options lapsed during the year	-	-	-	-	-	(2.09)	(2.09)
Balance as at 31 March 2026	4,701.08	26.93	0.32	111.58	559.52	81.08	5,480.51

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

M S K & Associates LLP

Chartered Accountants

Firm Registration Number - 0015955/ 5000168

Dipak Jaiswal
Partner

Membership No: 063682



For and on behalf of the Board of Directors of

Fusion CX Limited

(Formerly Fusion CX Private Limited;
prior to that Xplere-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka

Pankaj Dhanuka

Chairman and Managing Director ("CMD")
DIN: 00569195

Barun Singh

Barun Singh
Company Secretary
Membership No: A32887

Kishore Srivastava

Kishore Srivastava
Managing Director ("MD")
DIN: 00623022

Amit Soni

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 18 May 2026

Date: 18 May 2026

1 Corporate information

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited), ("the Company" or "the Holding Company") is incorporated under the provision of the Companies Act, 1956 in the year 2004 with its headquarters located in Kolkata, India. The Group is engaged in providing business process management services with a global presence. The Group has client base in several countries including US, Canada and UK.

On 26 June 2024, the Company changed its name from Xplore-Tech Services Private Limited to Fusion CX Private Limited. All references to the old name in the consolidated financial statements should be interpreted as referring to the new name.

The Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company and consequently the name of the Company has changed to "Fusion CX Limited" pursuant to a fresh certificate of incorporation issued by ROC on 13 March 2025.

2 Material accounting policies

2.1 Basis of preparation

(a) Statement of Compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements of the Group along with its subsidiaries ("the Group") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on 18 May 2026.

The Guidance Note on Division II - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far.

(b) Basis of measurement

These consolidated financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Group 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

(d) Presentation currency and rounding off

These consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest million, unless otherwise indicated.

(e) Going Concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

(f) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer note 3 for details on estimates and judgments.



2.2 Basis of Consolidation

The consolidated financial statements relate to the Company, its Subsidiary Companies, and Step-Down subsidiaries (collectively referred herein under as the 'Group'). The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Group and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.
- The difference between the cost of investment in the subsidiaries, over the fair value of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill.
- The consolidated financial statements of the Group are presented in Indian Rupee ("₹"), which is the functional currency of the Group and the presentation currency for the consolidated financial statements. In case of foreign subsidiaries, being non-integral foreign operations, income and expenses are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- For list of subsidiary companies which are considered in the Consolidated Financial Statements refer note 53.

2.3 Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the Statement of Profit and Loss during the reporting year in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset	Useful life
Building	30 years
Computer and Servers	3 - 6 years
Furniture and fixtures	10 years
Office equipment	5 years
Plant and equipment	15 years
Leasehold improvement	3 years/(actual lease term)
Leasehold land	99 years
Vehicle	8 years
Electrical installations	10 years

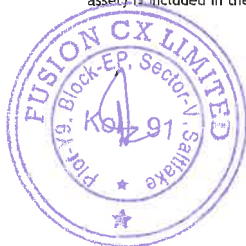
(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

Particulars	Useful life
Customer List	5 - 10 years
Computer Software	3 - 5 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation 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 gain or loss arising upon 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.



2.3 Summary of material accounting policies (cont'd)

(c) Leases

Identifying leases

The Group assesses at contract inception whether a contract is or 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. Lease contracts entered by the Group majorly pertains for premises and equipment taken on lease to conduct its business in the ordinary course.

Group as a lessee

On 1 April, 2022, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("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.

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 shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.3(d) "Impairment of non-financial assets".

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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 leases of office equipment 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.

(d) 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.

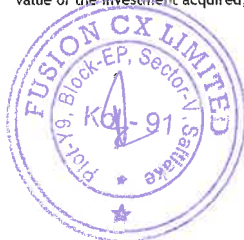
The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. 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 or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses are recognised in the Statement of profit and loss.

(e) Investments in subsidiaries

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange of another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.



2.3 Summary of material accounting policies (cont'd)

(e) Investments in subsidiaries (cont'd)

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(f) Classification in the financial statements

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(h) Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(i) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost, therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Group does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.



2.3 Summary of material accounting policies (cont'd)

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the contractual rights to receive cash flows from the financial asset is transferred or expired.
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the consolidated Statement of Profit and Loss.

(j) Financial liabilities and equity instruments Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Holding Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Holding Company's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(k) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

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 accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized 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



2.3 Summary of material accounting policies (cont'd)

(l) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the consolidated financial statements.

(m) Revenue from contract with customers

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from services

The Group's revenue from Business Process Management is recognized on an accrual basis in terms of agreement with the customer(s), when there is no uncertainty as to the measurement and collectability of consideration. In case of uncertainty, revenue recognition is postponed until the same is resolved. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The revenue is recognized net of Goods and service tax.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Dividend Income

Dividend is recognized when the Group's right to receive dividend is established.

(n) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the Statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absence - Encashable

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The liabilities for earned leave that are expected to be settled within 12 months are measured at the amounts expected to be paid when the liabilities are settled.



2.3 Summary of material accounting policies (cont'd)

Share based payments

Share-based compensation benefits are provided to employees via the "Fusion CX Limited Employee Stock Option Scheme- 2023" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted

- including the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(p) Taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised.

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the period year March 31, 2026.

At each reporting date, the Group reassesses the unrecognized deferred tax assets, if any.

(q) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(r) Segment Reporting

The Group's business is providing business process management services, in the territory outside of India, to entities that outsource their business processes and as such, in the opinion of the Management there being a single business segment. The analysis of the geographical segment is based on areas in which customers of the Group are located.

(s) Business Combination

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

(t) Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. The recoverable amount of the CGU is higher of fair value less costs to sell and value in use.

The financial projections basis which the future cashflows are estimated consider economic uncertainties, assessment of discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.



3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the consolidated financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

(g) Leases

The Group as lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group as lessor

Operating lease - Rental income from operating leases is recognised in the consolidated statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

Finance lease - When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

(h) Employee share based payment

Group's share based payments to employees primarily consist of Employee Stock Option Plans ('ESOPs') and Restricted Stock Units ('RSUs'). The share-based compensation expense is determined based on the Group's estimate of fair value at grant date of the ESOPs/RSUs granted. The Group estimates fair value of ESOPs/RSUs using Black-Scholes-Merton ('BSM') option pricing model. The BSM model is based on various assumptions including expected volatility, expected life, interest rate.

(i) Expected credit loss on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Allocation of consideration over the fair value of assets and liabilities acquired in a business combination

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Group. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.



3.1 New and Amended standards

New standards and amendments issued but not effective

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after 01 April 2025, while certain amendments are effective for annual reporting periods beginning on or after 01 April 2026. The Group is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after 01 April 2025.

These amendments are not expected to have any impact on the Group's consolidated financial statements as the Group has not entered into supplier finance arrangements within the scope of the amendments.

Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from 01 April 2025; however, these amendments are not expected to have a material impact on the Group's consolidated financial statements as the Group's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

Amendments to Ind AS 12: International tax reform-Pillar Two model rules

The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. These amendments have no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.



4 Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers & Servers	Furniture and fixture	Leasehold Improvements	Vehicles	Total
Gross carrying amount	-	103.42	5.05	4.73	174.23	9.71	589.63	127.63	181.38	31.30	1,227.08
Balance as at 01 April 2024	-	-	-	0.08	19.10	0.64	43.80	44.45	127.27	5.88	241.22
Additions	-	-	-	-	1.67	-	87.68	11.31	32.40	-	133.06
Acquisition through business combination	-	-	-	-	(0.10)	-	(5.38)	(2.08)	(0.72)	(7.87)	(16.15)
Disposals	-	-	-	-	1.82	0.08	13.31	4.92	5.50	1.27	29.47
Translation exchange difference	-	2.50	-	0.07	1.82	0.08	13.31	4.92	5.50	1.27	29.47
Balance as at 31 March 2025	-	105.92	5.05	4.88	196.72	10.43	729.04	186.23	345.83	30.58	1,614.68
Additions	-	57.37	-	3.48	43.30	13.91	96.05	14.81	61.77	2.64	293.32
Acquisition through business combination	-	-	-	-	0.77	-	14.97	5.69	-	-	21.43
Disposals	-	-	-	-	(3.71)	-	(54.30)	(9.35)	(30.61)	(7.81)	(105.78)
Translation exchange difference	-	10.02	-	0.37	12.16	0.47	78.43	20.71	35.11	3.37	160.65
Balance as at 31 March 2026	-	173.31	5.05	8.73	249.24	24.81	864.19	218.09	412.10	28.78	1,984.30
Accumulated depreciation	-	8.96	0.11	0.69	76.77	2.38	210.51	22.65	67.28	5.01	394.35
Balance as at 01 April 2024	-	30.72	0.05	0.38	33.93	1.31	130.74	22.16	55.08	4.45	278.82
Charge during the year	-	-	-	-	-	-	(1.38)	(0.42)	-	(3.23)	(5.03)
Disposals	-	-	-	-	0.71	0.03	5.49	2.04	1.78	0.63	11.32
Translation exchange difference	-	0.63	-	0.01	0.71	0.03	5.49	2.04	1.78	0.63	11.32
Balance as at 31 March 2025	-	40.31	0.16	1.08	111.41	3.72	345.36	46.43	124.14	6.86	679.46
Charge during the year	-	24.50	0.05	0.51	43.42	2.37	122.77	25.33	68.36	4.34	291.64
Disposals	-	-	-	-	(1.70)	-	(11.46)	(6.01)	(5.59)	(7.09)	(31.85)
Translation exchange difference	-	5.23	-	0.06	7.18	0.22	49.12	8.56	15.07	1.60	87.04
Balance as at 31 March 2026	-	70.04	0.21	1.65	160.30	6.31	505.79	74.31	201.98	5.70	1,026.29
Net carrying amount as at 31 March 2025	-	65.61	4.89	3.80	85.31	6.71	383.68	139.80	221.69	23.72	935.21
Net carrying amount as at 31 March 2026	-	103.27	4.84	7.08	88.94	18.50	358.40	143.78	210.12	23.08	958.01

Notes:

- (a) For charge created on property plant and equipments of the Group. (Refer note 22)
(b) Refer Note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.



5 Right to use and Lease Liabilities

The Group has leasing arrangements for a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions, for property leases the periodic rent is fixed over the lease term. These leases have terms ranging from two to ten years. The Group applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases.

The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2026 and 31 March 2025 is 9.1%- 10%.

(a) Right-of-use asset

Particulars	Buildings
Gross carrying amount	
Balance as at 01 April 2024	1,417.02
Acquisition through business combinations	307.60
Additions	145.43
Disposal	(312.59)
Translation Exchange Difference	32.13
Balance as at 31 March 2025	1,589.59
Acquisition through business combinations	86.75
Additions	701.37
Disposal	(281.99)
Translation Exchange Difference	97.37
Balance as at 31 March 2026	2,193.09
Accumulated depreciation	
Balance as at 01 April 2024	416.90
Charge for the year	353.84
Disposal	(231.78)
Translation Exchange Difference	15.54
Balance as at 31 March 2025	554.50
Charge for the year	447.30
Disposal	(60.78)
Translation Exchange Difference	16.17
Balance as at 31 March 2026	957.19
Net carrying amount as at 31 March 2025	1,035.09
Net carrying amount as at 31 March 2026	1,235.90

(b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance of lease liabilities at the beginning of the year		
On adoption of Ind AS 116	1,100.76	1,064.80
Add: Additions during the year	683.66	143.56
Add: Acquisition through business combination	86.69	300.13
Less: Disposal during the year	(215.96)	(91.54)
Add: Interest on lease liabilities	105.58	81.57
Less: Lease payments	(499.18)	(419.09)
Add: Translation difference	94.05	21.33
Balance of lease liabilities at the end of the year	1,355.60	1,100.76
Current portion of lease liabilities	455.03	350.53
Non-current portion of lease liabilities	900.57	750.23

(c) Amounts recognised in the statement of profit and loss

The Statement of profit or loss shows the following amounts relating to leases:

Particulars	Refer note	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense (included in finance costs)	32	105.58	81.57
Depreciation charge on right-of-use assets	33	447.30	353.84
Expense relating to short-term leases variable, payment not included in lease liabilities	34	333.63	279.01

(d) Amounts recognised in the Statement of cash flows

The statement of cash flows show the following amounts relating to leases:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities	(499.18)	(419.09)

Refer note 39 for related party transaction pertaining to right of use asset and lease liability.

Refer note 42 for maturity profile and other details.

6 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	136.43	64.60
Add: Addition during the year	72.73	71.83
Less: Sale During the Year	(32.44)	-
Less: Capitalisation during the year	(89.78)	-
Closing balance	86.94	136.43

(a) Ageing of capital work-in-progress

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2026	30.21	24.62	8.49	23.62	86.94
31 March 2025	71.83	17.35	30.94	16.31	136.43

(b) There are no projects where completion is overdue or costs have exceeded the original plan or where activity has been temporarily suspended.

(c) Capital work in progress includes borrowing cost of Nil (31 March 2025: INR 0.41 Million). Borrowing cost is capitalized 9.7% p.a.



7 Other intangible assets

Particulars	Computer software	Customer List	Other intangibles	Total
Gross carrying amount				
Balance as at 01 April 2024	214.03	788.73	72.91	1,075.67
Acquisition through business combination	0.67	349.72	-	350.39
Additions	127.99	-	-	127.99
Disposals	(1.61)	-	-	(1.61)
Translation exchange difference	1.42	30.65	-	32.07
Balance as at 31 March 2025	342.50	1,169.10	72.91	1,584.51
Acquisition through business combination	1.13	-	-	1.13
Additions	1.77	14.87	-	16.65
Disposals	-	-	-	-
Translation exchange difference	30.61	123.12	-	153.73
Balance as at 31 March 2026	376.01	1,307.09	72.91	1,756.01
Accumulated amortisation				
Balance as at 01 April 2024	99.37	131.68	14.40	245.45
Charge during the year	49.09	123.87	7.81	180.77
Disposals	(0.60)	-	-	(0.60)
Translation exchange difference	(1.77)	4.13	-	2.36
Balance as at 31 March 2025	146.09	259.68	22.21	427.97
Charge during the year	50.67	153.56	7.81	212.05
Disposals	-	-	-	-
Translation exchange difference	15.64	36.02	-	51.66
Balance as at 31 March 2026	212.40	449.26	30.02	691.68
Net carrying amount as at 31 March 2025	196.41	909.42	50.71	1,156.53
Net carrying amount as at 31 March 2026	163.61	857.83	42.89	1,064.33

8 Intangible Assets Under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	124.37
Add: Addition during the year	-	-
Less: Capitalisation during the year	-	124.37
Closing balance	-	-

(a) Ageing of Intangible Assets under development

Particulars	Amounts in intangible assets under development for				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2026	-	-	-	-	-
31 March 2025	-	-	-	-	-



9 Investments (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Others - Preference share (Fully paid up) (Unquoted) 1% Cumulative and Redeemable preference shares 550,000 shares (31 March 2025: 550,000 shares) Window Technologies Private Limited (Face value INR 10 each)	44.34	39.36
Total	44.34	39.36
Aggregate amount of unquoted investments before impairment	44.34	39.36
Aggregate amount of impairment in value of investments	-	-

10 Loans (Non current)

Particulars	Terms of repayment	Interest rate	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Loans to related parties (Refer note 39)	3 years	8.00%	88.01	135.11
Loan to Employee			1.80	0.92
Total			89.81	136.03

Notes:

- a) There are no loans receivables which are credit impaired or which have a significant increase in credit risk based on the information available with the Group.
b) The fair value of current loans are not materially different from the carrying value presented.
c) All the above loans have been given for business purposes.
d) Break up of loan details:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans considered good - secured	-	-
Loans considered good - unsecured	89.81	136.03
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	89.81	136.03
Loss allowance	-	-
Total	89.81	136.03

11 Other non current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits (Refer note (a) below)	225.60	205.69
Other receivables	58.14	24.52
Bank deposit with maturity for more than 12 months (Refer note (b) below)	112.63	7.40
Total	396.37	237.61

Notes:

(a) Security deposits includes amount of INR 44.44 Million as on 31 March 2026 (31 March 2025: INR 40.21 Million) paid to Window Technologies Private Limited, (Related Party) against property taken on lease, situated at Plot Y9, Block EP, Sector V, Salt Lake, Kolkata 700091.
Security deposits are primarily in relation to public utility services and rental agreements.

(b) Refer note 22 for charge created on bank deposits made by the group.

(c) The Holding Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering ("IPO") of equity shares. The management of the Holding Company considers IPO as probable. The Holding company has incurred IPO related expenses of INR 58.14 million (31 March 2025: INR 24.52 million) which are disclosed as other receivables as on 31 March 2026. On completion of IPO receivables which are towards offer for sale proportion are to be reimbursed by the selling shareholders in accordance with the agreement dated 26 May 2025. Also, refer note 39 for disclosure.

12 Tax Assets (net)

(a) Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at sources (net of provision)	95.64	76.36
Total	95.64	76.36

(b) Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at sources (net of provision)	5.44	5.83
Total	5.44	5.83

13 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	4.17	14.59
Balance with government authorities	5.40	3.00
Prepaid expenses	10.84	4.89
Total	20.41	22.48



14 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,750.57	3,321.99
Trade receivables - credit impaired	458.08	265.20
Less: Allowance for expected credit loss	(458.08)	(265.20)
Total	3,750.57	3,321.99
Further classified as:		
Receivable from related parties (Refer note 39)	-	0.05
Receivable from others (net)	3,750.57	3,321.94
Total	3,750.57	3,321.99

Refer Note 42 for information about the Group's exposure to financial risks and fair values.

31 March 2026	Current						
	Unbilled dues	Outstanding for following periods from date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	401.32	2,826.04	187.87	10.59	11.78	14.93	3,452.53
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	66.20	20.99	24.67	50.05	43.59	205.50
Disputed trade receivables							
- considered good	-	17.90	-	5.93	274.21	-	298.04
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	10.33	216.98	25.27	252.58
Subtotal	401.32	2,910.14	208.86	51.52	553.02	83.79	4,208.65
Less: Allowance for expected credit loss	-	66.20	20.99	35.00	267.03	68.86	458.08
Total	401.32	2,843.94	187.87	16.52	285.99	14.93	3,750.57

31 March 2025	Current						
	Unbilled dues	Outstanding for following periods from date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	681.13	2,248.30	22.69	32.81	4.87	0.83	2,990.63
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	7.14	12.10	86.09	18.66	39.55	163.54
Disputed trade receivables							
- considered good	-	-	-	325.38	5.98	-	331.36
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	12.05	82.39	6.96	0.26	101.66
Subtotal	681.13	2,255.44	46.84	526.67	36.47	40.64	3,587.19
Less: Allowance for expected credit loss	-	7.14	24.15	168.48	25.62	39.81	265.20
Total	681.13	2,248.30	22.69	358.19	10.85	0.84	3,321.99

15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	858.40	346.59
Cash in hand	1.75	1.07
Fund in transit	35.44	31.54
Total	895.59	379.20

16 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits having original maturity of more than 3 months but less than 12 months (Refer note below)	104.99	69.30
Earmarked balances with banks (refer note (a) below)	34.17	6.92
Total	139.16	76.22

- a) Bank balances other than cash and cash equivalents include amounts aggregating to INR 34.17 million (31 March 2025 : INR 6.92 million) which are subject to restriction on usage. These comprise balances in escrow accounts for revenue sharing arrangements, amounts received on allotment of shares and balances under lien with bank. Accordingly, such balances are not available for general use by the Holding Company.
- b) Refer note 22 for charge created on deposits made by the Group.



17 Loans (Current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to employees	77.58	31.45
Loan to related parties	637.95	313.31
Total	715.53	344.76

Notes:

- a) There are no loans receivables which are credit impaired or which have a significant increase in credit risk based on the information available with the group.
b) The fair value of current loans are not materially different from the carrying value presented.
c) Break up of loan details:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans considered good - secured	-	-
Loans considered good - unsecured	715.53	344.76
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	715.53	344.76
Loss allowance	-	-
Total	715.53	344.76

18 Other current financial assets (at amortized cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good		
Security deposits	66.69	89.46
Provision for Security Deposits	(2.62)	(15.61)
	64.07	73.85
Accrued interest	2.80	2.08
Receivable from related parties	49.04	10.21
Others	1.80	6.01
Total	117.71	92.15

(i) Movement in Provision for Security Deposits

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Provision	15.61	-
Add: Provision created during the year	2.62	15.61
Less : Amount written off	(15.61)	-
Total	2.62	15.61

(ii) Receivable from related parties majorly includes dues in respect of expense incurred on behalf of Window Technologies Private Limited amounting to INR 10.21 million (31 March 2025: INR 10.21 million) and dividend receivable on preference shares amounting to INR 0.06 million (31 March 2025 : INR 0.01 million) and dues in respect of sale of capital work-in-progress and inventory amounting to INR 38.78 million (31 March 2025 : Nil) from Global Seamless Tubes and Pipes Private Limited. Refer Note 39.

These amounts are recoverable and are expected to be settled in the normal course of business.

19 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to vendors	57.95	25.79
Prepaid expenses	56.17	80.82
Balances with government authorities	104.90	129.60
Other receivables (refer note below)	265.84	122.46
Total	484.86	358.67

Note :- The Holding Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering (IPO) of equity shares. The management of the Company considers the IPO as probable. The Company has incurred IPO related expenses of INR 87.21 million (31 March 2025: INR 36.79 million) which are disclosed as other receivables. On completion of IPO these eligible receivables which would be towards fresh issue proportion, shall be adjusted against securities premium component under other equity.



Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amount are in INR Million, unless otherwise stated)

20 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity Shares		
200,000,000 equity share of INR 1 each (31 March 2025: 200,000,000 equity share of INR 1 each)	200.00	200.00
	200.00	200.00
Issued, subscribed and paid up		
Equity Shares		
126,331,424 equity share of INR 1 each fully paid (31 March 2025: 126,012,400 equity share of INR 1 each fully paid)	126.33	126.01
Total	126.33	126.01

(A) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	126,012,400	126.01	126,012,400	126.01
Add: Issued during the year	319,024.00	0.32	-	-
Outstanding at the end of the year	126,331,424	126.33	126,012,400	126.01

(B) Rights, preferences and restrictions attached:

The Holding Company has only one class of equity shares having par value of INR 1 per share. Each shareholder is entitled to one vote per share held. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	As at 31 March 2026	As at 31 March 2025
P N S Business Private Limited (Holding Company)	64.29	64.29
64,289,000 equity shares of INR 1 each (31 March 2025: 64,289,000 equity shares of INR 1 each), fully paid up	64.29	64.29

(D) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
P N S Business Private Limited	64,289,000	50.89%	64,289,000	51.02%
Rasish Consultants Private Limited	60,815,800	48.14%	60,815,800	48.26%

(E) Details of Equity shares held by Promoters at the end of the year

Promoter name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
P N S Business Private Limited	64,289,000	50.89%	-0.13%	64,289,000	51.02%	-
Rasish Consultants Private Limited	60,815,800	48.14%	-0.12%	60,815,800	48.26%	-

(F) Equity share reserved for issue under options

Information relating to Employee Stock options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 44.

(G) Aggregate no of equity shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Aggregate no of equity shares issued as bonus shares	-	-	94,509,300	-	-

(H) No class of shares have been bought back by the Holding Company during the period of five years immediately preceding the current year end.



21 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	4,701.08	3,050.14
Securities premium	26.93	0.23
Capital Reserve	0.32	0.32
Foreign currency translation reserve	559.52	266.67
General reserve	111.58	113.80
Share options outstanding account	81.08	37.50
Total	5,480.51	3,468.66

(A) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	3,050.14	2,327.39
Add: Profit for the year	1,688.17	754.19
Add: Other comprehensive income for the year	0.58	(6.24)
Less: Dividend paid	(37.81)	(25.20)
Closing balance	4,701.08	3,050.14

(B) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	0.23	0.23
Add: Issue of share capital	26.70	-
Total	26.93	0.23

(C) Capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	0.32	0.32
Add: Movement during the year	-	-
Total	0.32	0.32

(D) Foreign currency translation reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	266.67	136.29
Add: Movement during the year	292.85	130.38
Total	559.52	266.67

(E) General reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	113.80	111.58
Add: Amount transferred to/from share options outstanding account	(2.22)	2.22
Total	111.58	113.80

(F) Share options outstanding account

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	37.50	9.59
Add: Shared based payments to employees during the year	51.33	33.94
Less: reversal on exercise of options	(7.88)	-
Less: Transferred from/to General reserve	2.22	(2.22)
Less: Lapsed during the year	(2.09)	(3.81)
Total	81.08	37.50

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.
Securities premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Capital reserve	Reserve arisen on merger of subsidiary companies, as a part of the scheme.
General reserve	Represents transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
Share options outstanding account	The Group has stock options schemes under which options to subscribe for the Holding Company's shares have been granted to management personal. ESOP reserve is used to recognise the value of equity-settled share based payments provided remunerations.
Foreign currency translation reserve	Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

22 Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks (refer details below)	728.42	941.87
Loan From Financial Institutions	250.00	-
Vehicle loan (refer details below)		
- From banks	1.51	2.72
Loan payable to Related Parties	-	1.72
Total	979.93	946.31
Less: Current maturities of long-term borrowings (included in current borrowings)	(182.26)	(208.53)
Total	797.67	737.78

(b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash Credit (Refer details below)	1,686.23	2,117.40
Current maturities of long-term borrowings	182.26	208.53
Unsecured		
From related parties (Refer note 39 and details below)	2.48	3.57
Total	1,870.97	2,329.50



Nature of security	Terms of repayment and interest
a) Revolving facility and Term loan from ICICI Bank Canada, balance outstanding amounting to INR 594.27 million (31 March 2025: INR 622.78 million) and INR 424.42 million (31 March 2025: INR 496.06 million) respectively is secured by (i) Corporate Guarantors Fusion CX Limited(Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited), Fusion BPO Canada Ltd., and Ready Call Center Limited (ii) Personal Guarantors Mr. Pankaj Dhanuka and Mr. Kishore Saraogi. The Credit Facilities would be secured by: (i) First priority and Exclusive charge on entire cash flows, receivables (excluding AT&T receivables discounted by Citibank), book debts and revenue of the Borrowers and all of their current & future subsidiaries of whatsoever nature and whenever arising, including both present and future; (ii) First priority and exclusive charge over all the fixed assets (immovable and movable) and current assets (including brands, patents, intangibles, investments in group companies) of Borrowers and all of their current & future subsidiaries (both present and future); (iii) Guarantees ; (a) Corporate Guarantee from Fusion CX Limited(Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited) and Fusion BPO Services Limited, irrevocable and unconditional in respect of all obligations of the Borrowers & (b) Unconditional and irrevocable joint and several Guarantee from Mr. Pankaj Dhanuka and Mr. Kishore Saraogi. (iv) Pledge over the entire fully paid up equity shares of each Borrower and any of their current & future subsidiaries; Share pledges to be executed by Fusion BPO Services Limited (over shares of Americal) (v) A mortgage debenture creating a first ranking security interest in any present or future tangible assets, intangible assets, proceeds and receivables of Ready Call Center Ltd., given under Belize law; (vi) A Pledge Agreement from the Borrower in favour of ICICI Bank, granting a first ranking priority interest over all the shares in the capital of Ready Call Center Ltd. legally and beneficially owned by the Borrower and any of their current and future subsidiaries (only those future subsidiaries whose acquisition, partly or wholly, will be funded by the Bank), together with delivery of the physical share certificates and a stock transfer power of attorney. (vii) A Pledge Agreement from the Borrower in favour of the Lender, granting a first ranking security interest over the ownership interest in 54 Communications LLC legally and beneficially owned by the Borrower and any of their current and future subsidiaries (only those future subsidiaries whose acquisition, partly or wholly, will be funded by the Lender), together with delivery of the physical ownership certificates and ownership transfer power of attorney.	The Revolving Facility shall mature on 26 January, 2027. Term Loans shall mature on the earlier of: (a) the fifth anniversary of the Closing Date and (b) the date that is 90 (ninety) days prior to the expiry of the guarantee granted by Fusion CX Limited (the "Term Loan Maturity Date"). The aggregate of 3 months SOFR and the Applicable Margin (each as defined herein), payable in respect of the credit facilities on the date which is the last business day of each calendar quarter after the first draw down under the Facility (each such period an "Interest Period"); provided however, that the final Interest Period shall end on the Revolving & Term Loan Maturity Date. Applicable Margin for Revolver Facility and Term Loan 1 is 3.70%p.a. and 3.90%p.a. respectively. SOFR means, with respect to any Banking Day, a rate per annum equal to the secured overnight financing rate for such Banking Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Banking Day. The Loans will bear interest based on SOFR. In the event of any Events of Default, the Facility shall bear interest at 2% above the otherwise applicable rate. All such interest shall be due on demand.
b) Revolving Line of Credit (RLOC) from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to Nil (31 March 2025: INR 149.01 million) is secured by way of a valid, perfected, first priority security interest in Accounts Receivable and a pledge of 100% of equity interest of Borrowers.	RLOC will mature 2 years from the Closing Date and fund the RLOC will be interest only payments due monthly with principal due at maturity. Interest rate to be floating rate adjusted quarterly at 1-month term SOFR + 3.25%.
c) Term loan from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to Nil (31 March 2025: INR 74.84 million) is secured by way of (i) A valid, perfected, first priority security interest in all of the Borrower's assets now owned and hereafter acquired tangible and intangible assets, including, but not limited to: accounts receivable("accounts"), inventory, machinery and equipment, fixtures, contract rights, documents, instruments and general intangibles (including but not limited; to logos & trademarks) and (ii) A pledge of 100% of the equity interest of Borrowers.	Term Loan will mature 5 years from the Closing Date and funds under the term loan will be repayable on a 5-year effective amortization schedule. Interest rate to be floating rate adjusted quarterly at 1-month term SOFR + 3.25%.
d) Operating loan facility & Foreign exchange facility and BCAP facility loan taken from HSBC Bank, balance outstanding amounting to INR 398.61 million (31 March 2025: INR 407.38 million) and Nil (31 March 2025: INR 80.59 million) respectively is secured by Guarantors (i) O'Curran, Inc., (ii) Fusion CX Private Limited (Formerly Xplore-Tech Services Private Limited), (iii) Mr. Pankaj Dhanuka and (iv) Mr. Kishore Saraogi.	Operating loan facility & Foreign exchange facility: All amounts advanced and outstanding under the Operating Loan Facility shall be repaid on demand by the Bank. Until demand, and subject to the provisions of the Facility Letter, the Borrower may make principal repayments on each Daily Simple SOFR Loan in any amount on a monthly basis and up to four additional times during each fiscal year, and not more frequently, in each case, together with all accrued and unpaid interest in respect of such amounts. The interest on the outstanding principal balance of all Loans and other credit advanced under the Operating Loan Facility shall, unless otherwise provided, be calculated and payable as per terms specified in sanction letter. All liabilities of the Bank under Foreign Exchange Contracts shall be paid by the Borrower on demand by the Bank and, unless and until otherwise BCAP facility loan: All amounts advanced and outstanding under the BCAP Facility (including principal, interest and applicable fees) shall be repaid in full on the earlier of (i) August 20, 2025, (ii) the day that precedes the 5th anniversary date of the Effective Date and (iii) demand for repayment by the Bank. Until such date, the Borrower shall make monthly principal repayments of CAD 42,230, together with monthly payments of accrued interest calculated at the applicable rate on the last day of each month, payable on the first Business Day of the following month. Interest on the outstanding principal balance of advances made under the BCAP Facility shall, unless otherwise provided, be calculated and payable at the Bank's Prime Rate plus 1.50% per annum, calculated monthly in arrears on the daily balance on the last day of each month and payable on the first Business Day of the following month.
e) This loan is taken from Lloyd Banks, balance outstanding amounting to INR 0.31 million (31 March 2025: INR 1.29 million) and supported by Bounce Back Loan Scheme (BBLs). This Lending Facility is supported by the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.	Loan amount is of £ 50,000 repayable with 72 instalments of £ 833.33 each with interest rate of 2.5%.



Nature of security	Terms of repayment and interest
f) Loan from SBA, balance outstanding amounting to INR 14.57 million (31 March 2025: INR 13.43 million) and Borrower hereby grants to SBA, the secured party hereunder, a continuing security interest in and to any and all "Collateral" as described herein to secure payment and performance of all debts, liabilities and obligations of Borrower to SBA hereunder without limitation, including but not limited to all interest, other fees and expenses (all hereinafter called "Obligations"). The Collateral includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.	Instalment payments, including principal and interest, of \$731.00 Monthly, will begin Twelve (12) months from the date of the promissory Note. The balance of principal and interest will be payable Thirty (30) years from the date of the promissory Note. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance, and payment terms are: (i) Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal. (ii) Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced.
g) Loan from Allegiance Bank balance outstanding amounting to INR 179.76 million (31 March 2025: INR 167.17 million) is secured by promissory note and guaranteed by SBA on both principle and interest.	Instalment payments, including principal and interest, of \$9,888.00 Monthly, will begin Twenty-four (24) months from the date of the Original Note. The balance of principal and interest will be payable Thirty (30) years from the date of the Original Note. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance and payment terms are: (i) Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal. (ii) Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced. Guarantee on SBA Form 2128 of: Sean Collins (8043 Cross Trail, Sugar Land, TX), Bassam Mustapha (7500 BRANFORD PL, SUGAR LAND, TX)
h) Vehicle (Auto) loan financed by the Security Bank balance amounting to INR 0.70 Million (31 March 2025: INR 1.405 million).	Loan for Legazpi Location is repaid in 48 monthly instalments of PHP 24,561 and the interest rate is 11.08% and for Silang Location is repaid in 48 monthly instalments of PHP 22,987 and the interest rate is 11.08%.
i) Auto loan from HDFC bank, balance outstanding amounting to INR 0.81 Million (31 March 2025: INR 1.32 Million) is secured by way of hypothecation of the vehicles purchased against the said loan.	Repayable in 60 equal monthly instalments of INR 29,363 to INR 40,813. Rate of interest is 7.95% p.a. to 8.85% p.a. as at year end. (31 March 2025: 7.95% p.a. to 8.85% p.a.)
j) Term loan taken from HDFC bank, balance outstanding amounting to INR 82.93 million (31 March 2025: INR 105.28 million) . The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700160; - Residential property situated at Flat 304, Block B, Rajarhat, Airport, Kolkata-700052; - Residential property situated at Premises No.1050/1, Survey Park, Udit Towers, Kolkata-700075; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700052; - Commercial property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building, EP Block, Floor - 1st to 7th, Kolkata - 700091; c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited, Mrs. Chandrakala Devi Dhanuka.	Repayable in 60 equal monthly instalments of INR 1.16 million, INR 0.42 million, INR 0.20 million and 0.74 million respectively. Rate of interest is in the range of 8.45% p.a. to 9.52% p.a. The sanctioned amount being INR 55.51 million, INR 19.98 million, INR 9.36 million and INR 37.40 million respectively out of which the amount availed as on 31 March 2026 are INR 54.67 million, INR 19.85 million, INR 9.30 million and INR 35.06 million respectively. The closing balance of loans as on 31 March 2026 are INR 37.91 million, INR 13.76 million, INR 6.44 million and INR 24.82 million respectively. (31 March 2025 : INR 48.20 million, INR 17.50 million, INR 8.19 million and INR 31.39 million respectively.)
k) Term loan taken from ICICI bank, balance outstanding amounting to INR 26.43 million (31 March 2025: Nil). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties:- - Residential property situated at Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality South Dum Dum, Jessore Road , District - North 24 Paragnas, Kolkata - 700055. - Residential property situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum, District - North 24 Paragnas, Kolkata - 700028. - Commercial land situated at Premises NO. 24- 0706 , Land of 1.016 acre, Plot No. Sv-5/10 And Plot No. Sv-5/11, Both Are Merged Into A Single Plot With A Plot No. Sv- 5/10a, AA-II Newtown, Bengal Silicon Valley Tech Hub, 700157, Kolkata, West Bengal, India. c) Guarantors: Window Technologies Private Limited and Mr. Kishore Saraogi.	Repayable in 84 equal monthly instalments of principal of INR 0.36 million. The rate of interest is variable i.e repo rate + 2.75% spread. The applicable repo rate shall be the rate prevailing one business day preceding the date of each drawl. The sanctioned amount being INR 30.00 million out of which the amount availed as on 31 March 2026 is INR 26.43 million. (31 March 2025 : Nil).
l) Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 27.71 million (31 March 2025: INR 106.70 million). The facility is secured with the following collaterals: a) Primary collateral: Fixed Deposits, Trade Receivables. b) Secondary collateral: - Residential property situated at Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality South Dum Dum, Jessore Road , District - North 24 Paragnas, Kolkata - 700055. - Residential property situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum, District - North 24 Paragnas, Kolkata - 700028. - Commercial land situated at Premises NO. 24- 0706 , Land of 1.016 acre, Plot No. Sv-5/10 And Plot No. Sv-5/11, Both Are Merged Into A Single Plot With A Plot No. Sv- 5/10a, AA-II Newtown, Bengal Silicon Valley Tech Hub, 700157, Kolkata, West Bengal, India. c) Guarantors: Window Technologies Private Limited and Mr. Kishore Saraogi.	As on date the repo rate is 6.00% and spread is 3.25%. The repo rate component of the interest rate shall be reset after every 3 months following the date of account opening/limit set-up/renewal (as applicable), as a sum of repo rate + 'spread', plus applicable statutory levy, if any. The sanctioned amount being INR 170.00 million out of which the amount availed as on 31 March 2026 are INR 27.71 million (31 March 2025 : INR 106.70 million).



m) Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 665.64 million (31 March 2025: INR 666.26 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, Fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-1B-2, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700160; - Residential property situated at Flat 304, Block B, Rajarhat, Airport, Kolkata-700052; - Residential property situated at Premises No.1050/1, Servey Park, Udit Towers, Kolkata-700075; - Residential property situated at Flat No. 604, Green Woods Premium, Kaikhali, Kolkata-700052; - Commercial property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building, EP Block Floor - 1st to 7th, Kolkata - 700091; c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited, P N S Business Private Limited and Mrs. Chandrakala Devi Dhanuka.	The sanctioned limit of the said cash credit is INR 720 million carried an interest rate of 8.50% (repo rate + spread rate (5.50%+3.00%)) . (31 March 2025 : INR 720 million carried an interest rate of 9.00%). Out of sanction amount, the amount availed as on 31 March 2026 is INR 655.64 million (31 March 2025 : INR 666.26 million).
n) Term loan taken from Tata Capital Limited, balance outstanding amounting to INR 200.00 million (31 March 2025: Nil). The facility is secured with the following collaterals: a) Primary collateral: Security amounting to INR 102.00 million in the form of Fixed Deposit (FD) with designated Partner Bank duly Lien marked favouring TCL / Mutual fund (MF) with AMC duly Lien marked in TCL favour or in any other form and manner as acceptable to TCL b) Secondary collateral: Security to be provided by borrower - Security of INR 80 million to be created upfront proportionately as per disbursement request. - Remaining security (INR 22.00 million) to be created within 6 months of initial disbursement. If the stipulated FACR is not achieved within six months, the limit should be reduced within the subsequent 60 days to ensure compliance with the FACR covenant. In case liquid security is replace by immovable property, borrower shall share DSRA to 2 months principal and interest. c) Guarantors: Rasish Consultants Private Limited and P N S Business Private Limited. d) Personal Guarantors: Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 60 equal monthly instalments of principal of: - 1st to 12th month: equal monthly instalment with total repayment being INR 20.00 million. - 13th to 24th month: equal monthly instalment with total repayment being INR 36.00 million. - 25th to 60th month: equal monthly instalment with total repayment being INR 144.00 million. Rate of interest is 10.75% (repo rate is 8.75% and spread is 2.00%). The sanctioned amount being INR 200.00 million out of which the amount availed as on 31 March 2026 is INR 200.00 million.
o) Term loan taken from Tata Capital Limited, balance outstanding amounting to INR 50.00 million (31 March 2025: Nil). The facility is secured with the following collaterals: a) Primary collateral: Security amounting to INR 25.5 million in the form of Fixed Deposit (FD) with designated Partner Bank duly Lien marked favouring TCL / Mutual fund (MF) with AMC duly Lien marked in TCL favour or in any other form and manner as acceptable to TCL b) Secondary collateral: Security to be provided by borrower Security of INR 20 million to be created upfront proportionately as per disbursement request. Remaining security of INR 5.5 million to be created within 6 months of initial disbursement If the stipulated FACR is not achieved within six months, the limit should be reduced within the subsequent 60 days to ensure compliance with the FACR covenant In case liquid security is replace by immovable property, Borrower shall share DSRA to 2 months principal and interest c) Guarantors: Rasish Consultants Private Limited and P N S Business Private Limited. d) Personal Guarantors: Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 60 equal monthly instalments of : - 1st to 12th month: Equal monthly instalment with total repayment being INR 5 million. - 13th to 24th month: Equal monthly instalment with total repayment being INR 9 million. - 25th to 60th month: Equal monthly instalment with total repayment being INR 36 million. Rate of interest is 10.75% (Repo rate is 8.75% and spread is 2.00%). The sanctioned amount being INR 50.00 million out of which the amount availed as on 31 March 2026 is INR 50.00 million.
p) Loan from Context Credit Holdings , LP balance outstanding amounting Nil (31 March 2025: INR 168.48 Million) with maturity on 17th March 2026.	Interest rate for all obligations shall be: Level I : Fixed charge coverage ratio > 1.30: 1.00 , base rate plus 1.00% Level II : Fixed charge coverage ratio < or = 1.30:1.00 but > 1.00:1.00 , base rate plus 2.00% Level III : Fixed charge coverage ratio < or = 1.00:1.00 , base rate plus 2.50%. The borrower shall reimburse lender for cost of field examinations and related travel , out of pocket expenses / other expenses. The borrower shall pay lender on a month basis collateral management fee of \$15500 . Such fee shall be due and payable on first day of each month in arrears.

q) **Related party loan**

On 01 June 2023, the Holding Company has obtained loan from a related party amounting to INR 2 million, carrying interest rate of 8% p.a., repayable within 3 years from the date of availment. As at 31 March 2026, the current outstanding amount is INR 2.48 million (31 March 2025: 2.31 million) including accrued interest of INR 0.48 million (31 March 2025: INR 0.30 million).
On 01 November 2023, Omind Technologies Private Limited has obtained loan from a related party amounting to INR 1.25 million, carrying interest rate of 8% p.a., repayable within 3 years from the date of availment. As at 31 March 2026, the current outstanding amount is Nil (31 March 2025: 1.25 INR million).

r) During the previous financial year ended 31 March 2025, the Holding company has completed the charge satisfaction process of two borrowings which was prepaid in earlier years and the charges have been duly removed from the records of the registrar of companies.

s) **Details related to borrowings secured against current assets**

The Holding Company has given current assets as security for borrowings obtained from banks. The Holding Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Name of bank	Quarter ended	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank	31 March 2026	Trade receivables	1,275.42	1,149.71	125.71	Debtors statement was submitted based on unaudited financials
	31 December 2025	Trade receivables	1,309.26	1,150.15	159.12	
	30 September 2025	Trade receivables	1,165.80	1,146.38	19.42	
	30 June 2025	Trade receivables	1,389.89	1,156.43	233.46	
ICICI Bank	31 March 2026	Trade receivables	1,275.42	1,149.71	125.71	
	31 December 2025	Trade receivables	1,309.26	1,150.15	159.12	
	30 September 2025	Trade receivables	1,165.80	1,146.38	19.42	
	30 June 2025	Trade receivables	1,389.89	1,156.43	233.46	

Name of bank	Quarter ended	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank	31 March 2025	Trade receivables	1,217.43	1,183.33	34.10	Debtors statement was submitted based on unaudited financials
	31 December 2024	Trade receivables	1,114.24	1,152.85	(38.61)	
	30 September 2024	Trade receivables	1,044.97	1,095.34	(50.37)	
	30 June 2024	Trade receivables	1,043.19	1,080.45	(37.26)	
ICICI Bank	31 March 2025	Trade receivables	1,217.43	1,183.33	34.10	
	31 December 2024	Trade receivables	1,114.24	1,152.85	(38.61)	



23 Other Non Current Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent consideration (earn out liability)	14.50	63.44
Total	14.50	63.44

24(a) Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 38)		
- Gratuity	67.22	61.39
- Compensated absences	15.59	16.04
Total	82.81	77.43

24(b) Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 38)		
- Gratuity	16.18	6.35
- Compensated absences	6.56	4.01
Total	22.74	10.36

25 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	18.03	44.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,744.97	1,686.25
Total	1,763.00	1,731.13

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	18.03	44.88
- Interest	-	-
(ii) 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.	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSME Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) 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.	-	-

Trade Payables ageing schedule

As at 31 March 2026	Unbilled Dues	Current				
		Outstanding for following periods from date of Invoice				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	13.79	3.31	0.93	-	18.03
- Others	326.62	1,335.59	60.70	5.38	16.68	1,744.97
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	326.62	1,349.38	64.01	6.31	16.68	1,763.00

As at 31 March 2025	Unbilled Dues	Current				
		Outstanding for following periods from date of Invoice				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	41.76	3.12	-	-	44.88
- Others	216.04	1,458.58	10.52	0.23	0.88	1,686.25
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	216.04	1,500.34	13.64	0.23	0.88	1,731.13

26 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	1.93	11.17
Security deposits	49.51	39.50
Capital creditors	8.81	11.57
Contingent consideration (earn out liability)	797.48	466.47
Payable to employees	832.78	668.87
Total	1,690.51	1,197.58

Note: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

27 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	209.15	170.53
Advance from customers	28.14	3.10
Other payable	320.18	347.10
Total	557.47	520.73

28 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	251.94	143.47
Total	251.94	143.47



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amount are in INR Million, unless otherwise stated)

29 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Income from business process management services	18,181.38	13,292.96
Total	18,181.38	13,292.96

Notes:

- (i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at 31 March, 2026 and 31 March, 2025.
(ii) Refer note 40 for additional revenue disclosures

30 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost:		
- Bank deposits	27.89	4.68
- loan to related parties (Refer note 39)	15.13	10.59
- Income tax refund	7.70	1.12
- Security deposit	12.81	8.08
Gain on sale of property, plant and equipment (net)	5.90	-
Dividend income (Refer note 39)	5.03	4.47
Liabilities/ provisions no longer required written back	30.18	161.79
Foreign exchange gain (net)	179.62	-
Miscellaneous income	52.67	36.61
Total	336.93	227.34

31 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	11,495.92	8,419.75
Managerial remuneration (Refer note 39)	10.80	9.21
Contribution to provident fund and other funds (Refer note 38)	256.38	216.09
Contribution to gratuity funds	39.95	19.55
Staff welfare expenses	76.40	55.68
Employee share-based compensation expense (Refer note 44)	50.35	30.28
Total	11,929.80	8,750.56

32 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense at amortised cost on:		
- Term loan	261.72	245.66
- Lease liabilities (Refer note 5(b))	105.58	81.57
- Loan from related party (Refer note 39)	0.63	1.00
- Others	86.78	58.71
Total	454.71	386.94

33 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 4)	291.64	278.82
Amortisation on intangible assets (Refer note 7)	212.05	180.77
Depreciation on right-of-use asset (Refer note 5(a))	447.30	353.84
Total	950.99	813.43



34 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sales and marketing expense	152.26	155.50
Rent expense	333.63	279.01
Outsourcing expenses	296.91	310.52
Bank charges	40.66	52.01
Electricity and water charges	95.72	107.12
Rates and taxes	45.40	43.97
Recruitment and training expenses	72.35	55.77
Repairs and maintenance:		
- plant and equipment	43.73	52.72
Printing and stationery charges	21.04	43.28
Insurance	225.84	176.34
Telephone and internet charges	574.75	400.40
Legal and professional fees	449.26	322.19
Membership and subscription expenses	101.87	148.93
Office and admin expenses	86.82	65.59
Security and housekeeping charges	110.04	71.85
Payments to auditors	7.70	7.13
Provision for credit allowances (Refer Note 14)	100.39	13.57
Bad debts written off	29.43	33.37
Freight and carriage	8.99	5.55
Donation	0.04	0.01
Travelling and conveyance	282.36	220.06
Earnout Expenses	17.98	38.90
Assets Written off	3.25	-
Security Deposit Written off	12.23	-
Other receivables Written off	12.77	2.69
Loss on sale of property, plant and equipment (net)	-	3.37
Provision for Security Deposits	2.60	15.64
Director Sitting Fees	4.34	1.64
Loss on foreign exchange (net)	-	14.41
Corporate social responsibility expenditure	2.68	2.15
Miscellaneous expenses	154.76	148.29
Total	3,289.80	2,791.98

Details of payment to auditors (excluding taxes)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor		
Audit Fees	7.50	7.00
Certificates	0.20	0.13



35 Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	217.06	79.28
Tax related to earlier years	10.23	14.39
Deferred tax credit	(22.45)	(70.47)
Income tax expense reported in the Statement of profit or loss	204.84	23.20

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	0.77	(8.41)
Income tax charged to OCI	(0.19)	2.17

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	1,893.01	777.39
Enacted income tax rate applicable to the Holding Company	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	476.43	195.65
Tax related to earlier years	10.23	14.39
Impact due to deductions claimed under Income-tax Act	(23.70)	(55.33)
Tax impact of expenses not deductible	1.33	8.49
Tax impact due to Gratuity liability acquisition	(6.98)	-
Tax impact due to ESOP adjustment	(4.45)	-
Opening ESOP Adjustment	(5.36)	-
Tax impact on remeasurement of net defined benefit liability	0.10	2.17
Impact of Foreign Subsidiaries	(236.76)	(138.50)
Other adjustments	(6.00)	(3.67)
Income tax expense	204.84	23.20

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Group has elected to exercise the option permitted under section 115BAA in the earlier years. Accordingly, the Group has recognised the provision for income tax basis the rate prescribed in said section. The major components of income tax expense and the reconciliation of expense is based on the domestic effective tax rate of 25.168%.

(D) Deferred tax balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Property, plant and equipment	17.59	6.10
Temporary differences of taxable items	288.17	265.70
Customer List	3.30	0.24
Deferred Tax Assets	309.06	272.04
Disclosed in Balance Sheet as Deferred Tax Assets	309.06	272.04

Movement in deferred tax assets from 01 April 2025 to 31 March 2026:

Particulars	As at 01 April, 2025	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 March, 2026
Deferred Tax Assets						
Property, plant and equipment	6.10	11.49	-	-	-	17.59
Temporary differences of taxable items	265.70	7.90	0.77	0.06	13.74	288.17
Customer List	0.24	3.06	-	-	-	3.30
Deferred tax assets	272.04	22.45	0.77	0.06	13.74	309.06

Movement in deferred tax assets from 01 April 2024 to 31 March 2025:

Particulars	As at 01 April, 2025	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 March, 2026
Deferred Tax Assets						
Property, plant and equipment	1.49	7.59	-	-	-	6.10
Temporary differences of taxable items	140.20	62.21	2.17	52.72	8.40	265.70
Customer List	(0.42)	0.67	-	-	-	0.24
Deferred tax assets	141.27	70.47	2.17	52.72	8.40	272.04



36 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to the equity holders of the Holding 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 dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to ordinary equity holders	1,688.17	754.19
Weighted average number of equity shares outstanding - Basic	126,106,796	126,012,400
Weighted average number of equity shares outstanding - Diluted	126,694,181	126,294,293
Earnings per share (INR) - Basic (Face value INR 1 per share)	13.39	5.99
Earnings per share (INR) - Diluted (Face value INR 1 per share)	13.33	5.97

37 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities (to the extent not provided for) claims not acknowledged as debt		22.26
Disputed dues:		
- Income tax demand	43.98	34.89
- Goods and service tax demand	54.96	26.24
- Employees' State Insurance Corporation (pending under Civil Court, Gurgaon, related to period 04/2003 to 01/2006)	0.15	0.15

Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Bank guarantees (Refer note (a) below)	337.62	286.50
Corporate guarantee:		
Corporate Financial Guarantees - On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year).	260.00	260.00
Capital commitments:		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	13.71	28.35
Less: Capital advances	(4.17)	(14.59)
Net Capital commitments	9.54	13.76

Note:

- (a) The Group has utilised Non-fund based facility while executing the contract.

38 Employee benefits

(A) Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

During the year, the Group has recognized the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers' contribution to Provident Fund and Employee State Insurance Scheme	256.38	216.09
	256.38	216.09

(B) Defined benefit plans

1. Gratuity:

The Group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. This is an unfunded plan.



I. Gratuity (cont'd)

i) Amount recognised in Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the year	83.40	67.74
Net liability recognized in Balance Sheet	83.40	67.74
Current liability	16.18	6.35
Non-current liability	67.22	61.39
Total	83.40	67.74

ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	67.74	25.36
On account of business combination	-	34.35
Included in profit or loss		
Interest cost	2.97	4.13
Current service cost	14.75	15.42
Past service cost	22.23	-
	39.95	19.55
Included in Other Comprehensive Income		
Acquisition / Divestiture	-	-
Actuarial (gain)/ loss - Demographic Assumptions	0.55	-
Actuarial (gain)/ loss - Financial Assumptions	(12.38)	1.49
Actuarial (gain)/ loss - Experience	11.06	6.92
	(0.77)	8.41
Other		
Benefit payments directly by the Group	(23.58)	(19.93)
Foreign Currency Translation Reserve	0.06	0.00
Present value of obligation at the end of the year	83.40	67.74

Note: Out of the total present value of defined benefit obligation of INR 83.40 million, an amount of 22.23 million has been recognised as past service cost and charged to the Statement of Profit and Loss in accordance with Ind AS 19, pursuant to the applicability of the new labour code.

iii) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net liability	67.74	25.36
Expense recognised in profit and loss	39.95	19.55
(Income)/Expense recognised in other comprehensive income	(0.71)	8.41
Benefit payments directly by the Group	(23.58)	(19.93)
Acquisitions/Business Combinations/Divestures	-	34.35
Balance sheet Liability at the end of year	83.40	67.74

iv) Expense recognized in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	14.75	15.42
Net Interest cost	2.97	4.13
Past service cost	22.23	-
Total expenses recognized in the statement of profit and loss	39.95	19.55

v) Expense recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses arising from:		
- Experience	11.06	6.92
- Assumptions changes	(11.83)	1.49
- Foreign Currency Translation Reserve	-	-
Net actuarial (gains) / losses recognised in OCI	(0.77)	8.41



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I. Gratuity (cont'd)

vi) Principal assumptions used for the purpose of the actuarial valuation (Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited))

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Mortality	100% of IALM (2012-14) Ultimate	100% of IALM (2012-14) Ultimate
Discount Rate	6.86%	6.61%
Salary increase rate	2.00%	5.00%
Withdrawal Rate		
Age 20-30	30.00%	30.00%
Age 31- 35	15.00%	15.00%
Age 36- 60	10.00%	10.00%
Average attained age	29 years to 33 years	29 years
Retirement age	60 years	60 years

Principal assumptions used for the purpose of the actuarial valuation (Omind Technologies Private Limited)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Discount Rate	7.07%	6.70%
Salary increase rate	5.00%	5.00%
Withdrawal Rate	10.00%	10.00%
Average attained age	34 years	31 years
Retirement age	60 years	60 years

Principal assumptions used for the purpose of the actuarial valuation (Sequential Technology International (India) Private Limited)*

Particulars	For the year ended 31 March 2026	For the year ended 31st March 2025*
Mortality	-	100% of IALM (2012-14)
Discount Rate	-	7.04%
Salary increase rate	-	4.00%
Withdrawal Rate	-	10.00%
Average attained age	-	34 years
Retirement age	-	58 years

*There was no employee as on 31st March 2026 hence no actuarial valuation has been carried out for the period.

vii) Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The changes would have affected the defined benefit obligation as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in Discount rate		
Delta effect + 1%	72.64	39.01
Delta effect - 1%	-4.62% to -7.60%	-6.3% to -7.96%
Delta effect + 1%	80.27	44.59
Delta effect - 1%	5.12% to 8.70%	7.13% to 9.14%
Change in rate of salary increase		
Delta effect + 1%	78.45	44.49
Delta effect - 1%	4.81% to 8.80%	6.88% to 9.21%
Delta effect + 1%	71.33	39.02
Delta effect - 1%	-4.52% to -7.81 %	-6.26% to -8.15%

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



viii) Maturity profile of benefit payments

Year	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Year	12.60	3.51
2 to 5 years	41.12	18.79
6 to 10 years	27.97	17.84
More than 10 years	34.64	30.40

The weighted average duration of defined benefit obligation is 13 years (31 March 2025: 13 years).

Gratuity is a defined benefit plan and entity is exposed to the following risks:

- Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Liquidity Risk:** This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- Demographic Risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20 lakhs).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at the year end 31 March 2026 is INR 17.23 Million (31 March 2025 INR 15.86 Million). The provision for compensated absences (Sick leave) as at the year end 31 March 2026 is INR 4.91 Million (31 March 2025: INR 4.19 Million).



39 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	P N S Business Private Limited
Subsidiaries	O'Curran Inc., USA Fusion BPO Services Limited, Canada
Step-down Subsidiary	<u>Subsidiaries of O'Curran Inc., USA</u> Fusion BPO Services S.A. DE C.V.(El Salvador) Fusion BPO Services Phils. Inc. (Philippines) Fusion BPO Invest Inc.(United States of America) Fusion BPO Services S.A.S (Colombia) Fusion BPO, S.de R.L.de C.V. (Mexico) Boomsourcing LLC. (United States of America) Teleserv Asia Solution Inc. (Philippines) Fusion BPO Services Ltd. (Jamaica) Fusion BPO Services Limited (United Kingdom) Omind Technologies, Inc. (United States of America) Scribe.ology LLC(United States of America) (Acquired on 01 April, 2025) Infinity Outsourcing, S.A ,Panama. (Acquired on 01 September, 2025) Skycom Healthcare, Inc. (United States of America) (Incorporated on 26 September, 2025) <u>Subsidiaries of Omind Technologies, Inc., United States of America</u> Omind Technologies Private Limited (India) Omind Technologies Philippines Inc. (Philippines) <u>Subsidiaries of Fusion BPO Services Limited, Canada</u> Ameridial Inc. (United States of America) Fusion BPO Services SHPK (Albania) Fusion BPO Services SHPK (Kosovo) Fusion BPO Services,(Formerly known as Finaccess BPO), Morocco 3611507 Canada Inc.(dissolved on 05 December 2025) <u>Subsidiaries of Fusion BPO Services Philippines Inc. , Philippines</u> Fusion BPO Services Co. Ltd. (Thailand) Sequential Technologies Philippines Private Limited Inc,(Philippines) <u>Fusion BPO Services,(Formerly known as Finaccess BPO), Morocco</u> Phoneo SARL (Morocco) Mondial Phone SARL (Morocco) Parolis SARL (Morocco) Parolis SAS (France) Paro Services Maroc SARL (Morocco) Parolis Maroc Services SARL (Moroco) <u>Subsidiaries of Ameridial Inc., United States of America</u> Ready Call Centre Limited (Belize) S4 Communications, LLC (United States of America) Sequential Technology International LLC (United States of America) <u>Subsidiaries of Sequential Technologies International LLC, United States of America</u> Sequential Technology International (India) Private Limited. <u>Subsidiary of Fusion BPO Services Limited S.A DE C.V., El Salvador</u> Sequential Technologies International El Salvador, Inc. (El Salvador) <u>Subsidiary of Infinity Outsourcing, S.A., Panama</u> Skycom Latinoamerica, S.A.DE C.V.,(El Salvador)(Acquired on 01 September, 2025) <u>Subsidiary of Skycom Latinoamerica, S.A.DE C.V.,El Salvador</u> Skycom El Salvador, S.A.DE C.V.,(El Salvador) (Acquired on 01 September, 2025)
Key Management Personnel (KMPs)	Mr. Pankaj Dhanuka (Chairman & Managing Director) Mr. Kishore Saraogi (Managing Director) Mr. Amit Soni (Chief Financial Officer) Mr. Barun Singh (Company Secretary and Chief compliance Officer)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Rasish Consultants Private Limited Window Technologies Private Limited Global Seamless Tubes and Pipes Private Limited GSTP (HFS) Private Limited, India Artha Strategies Limited (formerly Known as 515 Oakland NC Ltd.) SSR Services Inc. PKR Services Inc.
Relative of KMPs	Mrs. Chandrakala Devi Dhanuka (Mother of Mr. Pankaj Dhanuka) Mrs. Rajani Saraogi (Wife of Mr. Kishore Saraogi)



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B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense - Lease Liability		
Window Technologies Private Limited	2.78	3.40
Interest Income - Security Deposit		
Window Technologies Private Limited	4.23	3.83
Depreciation expense - ROU		
Window Technologies Private Limited	11.62	11.62
Rent expense		
Window Technologies Private Limited	6.27	5.86
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	21.58	20.91
Housekeeping Expenses		
Window Technologies Private Limited	1.67	1.77
Electricity Expenses		
Window Technologies Private Limited	14.16	12.75
Property Tax		
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	-	1.03
Office Supplies & Maintenance		
Window Technologies Private Limited	0.96	1.36
Global Seamless Tubes and Pipes Private Limited	-	0.50
Professional Services		
GSTP(HFS) Private Limited, India	-	6.53
Global Seamless Tubes and Pipes Private Limited	-	4.82
P N S Business Private Limited	0.44	0.89
Sale Of Capital Work in Progress		
Global Seamless Tubes and Pipes Private Limited	32.48	-
Other miscellaneous income		
Global Seamless Tubes and Pipes Private Limited	0.62	-
Interest Income		
Window Technologies Private Limited	4.97	4.47
Dividend income		
Window Technologies Private Limited	0.06	0.06
Reimbursement of expenses		
Window Technologies Private Limited	-	10.21
Mr. Kishore Saraogi	7.83	-
Outsourcing expenses		
Window Technologies Private Limited	68.16	16.84
Bill Back of expenses		
Global Seamless Tubes and Pipes Private Limited	-	0.67
Miscellaneous Expenses		
Global Seamless Tubes and Pipes Private Limited	-	0.67



39 Related party disclosures (cont'd)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on loans given		
Window Technologies Private Limited	3.35	10.04
Rasish Consultants Private Limited	0.12	0.11
PKR Services Inc	30.87	
GSTP(HFS) Private Limited, India	0.00	0.01
Loans given		
Window Technologies Private Limited	159.04	20.00
GSTP(HFS) Private Limited, India		5.00
PKR Services Inc	354.51	214.61
SSR Services Inc	14.30	72.70
Loan Repayment received		
Window Technologies Private Limited	217.14	26.70
Rasish Consultants Private Limited		1.00
GSTP(HFS) Private Limited, India		5.00
PKR Services Inc	6.29	
SSR Services Inc	80.14	
Borrowing		
Global Seamless Tubes and Pipes Private Limited		17.50
Borrowing Repayment Made		
Global Seamless Tubes and Pipes Private Limited		17.50
Interest on borrowing		
Global Seamless Tubes and Pipes Private Limited	0.18	0.17
Dividend paid		
P N S Business Private Limited	17.36	12.86
Rasish Consultants Private Limited	16.42	12.16
Remuneration paid to KMP's		
Mr. Pankaj Dhanuka	55.74	57.47
Mr. Kishore Saraogi	54.25	53.73
Mrs. Oindrila Banerjee Das		3.82
Mr. Amit Soni	7.48	2.03
Mr. Barun Singh	2.90	2.94



C. Balances Outstanding as at the end of the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable		
Global Seamless Tubes and Pipes Private Limited	-	0.05
Other current financial assets		
Window Technologies Private Limited	10.27	10.22
Global Seamless Tubes and Pipes Private Limited	38.78	-
Other non current financial assets		
P N S Business Private Limited	29.07	12.26
Rasish Consultants Private Limited	29.07	12.26

39 Related party disclosures (cont'd)

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets		
Window Technologies Private Limited	34.39	46.02
Lease Liability		
Window Technologies Private Limited	24.16	30.74
Loans granted (including interest receivable)		
Window Technologies Private Limited	78.55	133.65
GSTP(HFS) Private Limited, India	0.01	0.01
PKR Services Inc	624.87	232.05
SSR Services Inc	11.59	72.70
Rasish Consultants Private Limited	1.55	1.45
Investment in preference shares		
Window Technologies Private Limited	44.34	39.36
Security deposits receivable		
Window Technologies Private Limited	44.44	40.21
Trade payables		
GSTP (HFS) Private Limited, India	0.22	0.22
Window Technologies Private Limited	-	10.51
Advance to supplier		
Window Technologies Private Limited	9.81	2.21
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	9.62	1.67
Borrowing		
Global Seamless Tubes and Pipes Private Limited	2.47	2.31
Payable to KMPs		
Mr. Pankaj Dhanuka	7.87	43.00
Mr. Kishore Saraogi	2.97	42.73
Mrs. Oindrila Banerjee Das	-	0.33
Mr. Amit Soni	0.49	0.39
Mr. Barun Singh	0.21	0.42

Notes:

- All transactions with these related parties are made on terms equivalent to those that prevails in arm's length transactions and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.
- Related parties have been identified by the Management and relied upon by the auditors.
- The remuneration to key managerial personnel does not include provision for gratuity and compensated absences, as they are determined for the Group as a whole.



40 Revenue as per Ind AS 115

Contract balances

a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	3,750.57	3,321.99
Contract liabilities		
Advances from customers	28.14	3.10

b) Significant changes in the contract balances during the year are as follows:

Particulars	Contract liabilities	
	As at 31 March 2026	As at 31 March 2025
Opening balance	3.10	69.67
Revenue recognised during the year	(3.10)	(69.67)
Advances received	28.14	3.10
At the end of the reporting period	28.14	3.10

c) Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	18,181.38	13,292.96
Adjustments made to contract price on account of :-		
Discount / Rebates	-	-
Revenue from operations	18,181.38	13,292.96

d) Revenue based on timing of recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognition at a point in time	18,181.38	13,292.96
Revenue recognition over period of time	-	-
Revenue from operations	18,181.38	13,292.96



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41 Fair value measurements

(A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 March 2026	As at 31 March 2025
	Amortised Cost	Amortised Cost
Financial assets		
Non-current		
Loans	89.81	136.03
Other financial assets	396.37	237.61
Current		
Trade receivables	3,750.57	3,321.99
Cash and cash equivalents	895.59	379.20
Bank balances other than cash and cash equivalents	139.16	76.22
Loans	715.53	344.76
Other financial assets	117.71	92.15
Financial liabilities		
Non-current		
Borrowings	797.67	737.78
Lease liabilities	900.57	750.23
Other financial liabilities	14.50	63.44
Current		
Borrowings	1,870.97	2,329.50
Lease liabilities	455.03	350.53
Trade payables	1,763.00	1,731.13
Other financial liabilities	1,690.51	1,197.58

(B) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - 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).
- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.



42 Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. These risks are categorised into Market risk, Credit risk and Liquidity risk.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or 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 the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	797.67	737.78
Current borrowings (including current maturities of long-term debt)	1,870.97	2,329.50
Total Borrowings (excluding interest accrued but not due)	2,668.64	3,067.28
Borrowings not carrying variable rate of Interest	198.64	189.91
Borrowings carrying variable rate of Interest	2,470.00	2,877.38
% of Borrowings out of above bearing variable rate of interest	92.56%	93.81%

Interest rate sensitivity

A change of 100 bps in interest rates would have following impact on profit before tax

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
100 bps increase would decrease the profit before tax by	(24.70)	(28.77)
100 bps decrease would increase the profit before tax by	24.70	28.77

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Trade receivables	USD	6.48	611.03	7.08	605.74
Trade receivables	GBP	0.23	28.26	0.22	24.63
Trade receivables	EUR	0.11	11.41	0.27	25.22
Trade payables	USD	0.05	4.55	0.14	12.00
Trade payables	GBP	-	-	-	-
Trade payables	EUR	0.00	0.35	0.00	0.37

* Amount less than INR 10,000

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following impact on profit before tax

	2025-2026		2024-2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	30.32	(30.32)	29.69	(29.69)
GBP	1.41	(1.41)	1.23	(1.23)
EUR	0.55	(0.55)	1.24	(1.24)
Increase / (decrease) in profit or loss	32.28	(32.28)	32.16	(32.16)

Price risk

The Holding Company's doesn't have exposure to equity securities price risk, as the Company is an unlisted public company.



42 Financial risk management (cont'd)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The group's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2026 and 31 March 2025 is the carrying amounts of financial assets as per Note 41. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Impairment of financial assets

(i) Cash and cash equivalents and bank balances other than cash and Cash and cash equivalents ('Balances with banks'):

Credit risk from balances with banks is considered negligible, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1".

Impairment on balances with banks has been measured on the 12-month expected loss basis. The Group considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties. The amount of provision for expected credit losses on balances with banks is negligible.

(ii) Amount receivable from related parties:

Amount receivable from related parties represents receivable within very short period. There is no history of loss and credit risk from amount receivable from related parties, hence considered negligible and no ECL is recognised.

Trade receivables :

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group's trade receivable are generally having credit period from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The Group uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Group's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Computation of Allowance for impairment losses:

ECL is computed based on the trade receivable as at reporting period by applying the bucket wise lifetime loss rate (PDs) determined for each reporting period.

Other financial assets:

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Ageing for Trade receivables under simplified approach

Undisputed- considered good

31 March 2026	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	401.32	2,910.14	208.86	688.34	4,208.65
Provision for expected credit losses	-	(66.20)	(20.99)	(370.89)	(458.08)
Carrying amount of Trade receivable (net of impairment)	401.32	2,843.94	187.87	317.45	3,750.57

31 March 2025	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	681.13	2,255.44	46.84	603.78	3,587.19
Provision for expected credit losses	-	(7.14)	(24.15)	(233.91)	(265.20)
Carrying amount of Trade receivable (net of impairment)	681.13	2,248.30	22.69	369.87	3,321.99

42 Financial risk management (cont'd)

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities:

The table below summarizes the undiscounted maturity profile of the Group's financial liabilities on an undiscounted basis:

Particulars	Carrying value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at 31 March 2026					
Borrowings	2,668.64	2,668.64	1,870.97	797.67	-
Lease liabilities	1,355.60	1,548.83	548.12	1,000.71	-
Trade payables	1,763.00	1,763.00	1,763.00	-	-
Other financial liabilities	1,705.01	1,703.08	1,688.58	14.50	-
Total	7,492.25	7,683.55	5,870.67	1,812.88	-
As at 31 March 2025					
Borrowings	3,067.28	3,067.28	2,329.50	737.78	-
Lease liabilities	1,100.76	1,352.41	443.49	891.45	17.47
Trade payables	1,731.13	1,731.13	1,731.13	-	-
Other financial liabilities	1,261.02	1,260.63	1,197.19	63.44	-
Total	7,160.19	7,411.45	5,701.31	1,692.67	17.47



43 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximize the shareholder value and to ensure the group's ability to continue as a going concern.

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following ratio: Net debt divided by total equity.

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (Refer note (i) below)	2,991.42	3,723.79
Equity (Refer note (ii) below)	5,606.84	3,594.67
Net debt to equity	0.53	1.04

(i) Net Debt comprises of total borrowings (including interest accrued but not due) and lease liabilities reduced by Cash and cash equivalents and Other bank balances.

(ii) Equity comprises of equity share capital and other equity.

Dividend

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares (Face value of INR 1 each)		
(i) Equity shares		
Dividend paid during the year ended 31 March, 2026 include an amount of INR 0.3 per equity share towards final dividend for the year ended 31 March, 2025.	37.81	-
Dividend paid during the year ended 31 March, 2025 include an amount of INR 0.2 per equity share towards final dividend for the year ended 31 March, 2024.	-	25.20
(ii) Dividends not recognised at the end of the reporting year		
The directors have recommended the payment of a final dividend of 31 March, 2026 of INR 0.5 per equity share (31 March 2025: INR 0.3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	63.17	37.81

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. 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.

44 Employee stock option plan

"Xplore -Tech Services Private Limited Employees Stock Option Scheme- 2023" (ESOP scheme) was approved by the Board of Directors and the Shareholders of the Company on 19 May 2023 and 20 May 2023 respectively.

Subsequently, the Scheme was amended and renamed as "Fusion CX Limited Employees Stock Option Scheme - 2023", pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on 08 May 2025. The amended Scheme was approved by the Board of Directors on 8 May 2025 and by the shareholders of the Holding Company on 09 May 2025. The amended Scheme became effective from 09 May 2025.

This valuation report has been prepared as per Black Scholes model and which takes into consideration the key components like Historical Volatility, Exercise Price and Risk-free rate-of-return which in turn calculated as per the documents provided by the management of the Holding Company like the ESOP Scheme, fair value of shares derived based on the fair value of shares using acceptable pricing methodology, sample ESOP grant letters, etc.

(A) Reconciliation of total outstanding share options

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price
Options Outstanding at the beginning of year	4,487,749	61.62	1,582,608	60.00
Options Granted during the year	400,000	126.00	3,645,500	62.00
Options Exercised during the year	319,024	60.00	-	-
Options Forfeited / Expired during the year	238,500	62.00	740,359	60.04
Options Outstanding at the end of year	4,330,225	67.66	4,487,749	61.62



44 Employee stock option plan (cont'd)
(B) Tranche wise terms of options

Scheme	As at 31st March 2026				
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Grant date	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24 12 months	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24 24 months	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24 36 months	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24 48 months	4-Apr-24 12 months
Vesting period from grant date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date
Exercise date	395,652	395,652	395,652	395,652	222,500
Number of options granted	170,649	184,570	184,570	184,570	-
Number of options lapsed	225,003	211,082	203,668	203,668	222,500
No of options vested	32,231	32,231	32,231	32,231	190,100
No of options exercised	60.00	60.00	60.00	60.00	60.00
Exercise price	22.83	26.38	29.61	32.43	18.80
Fair Value of option as on the date of grant					

Scheme	As at 31st March 2026				
	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10
Grant date	15-Dec-24 02-Jan-25 28-Feb-25 12 months	15-Dec-24 02-Jan-25 28-Feb-25 24 months	16-Dec-25 12 months	16-Dec-25 24 months	16-Dec-25 36 months
Vesting period from grant date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date
Exercise date	2,061,500	1,361,500	133,320	133,320	133,360
Number of options granted	121,500	133,000	-	-	-
Number of options lapsed	1,940,000	-	-	-	-
No of options vested	-	-	-	-	-
No of options exercised	62.00	62.00	126.00	126.00	126.00
Exercise price	18.80	23.87	66.96	76.33	85.21
Fair Value of option as on the date of grant					

Scheme	As at 31st March 2025						
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Grant date	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24 12 months	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24 24 months	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24 36 months	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24 48 months	4-Apr-24 12 months	15-Dec-24 02-Jan-25 28-Feb-25 12 months	15-Dec-24 02-Jan-25 28-Feb-25 24 months
Vesting period from grant date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date
Exercise date	395,652	395,652	395,652	395,652	222,500	2,061,500	1361500
Number of options granted	170,649	184,570	170,649	184,570	-	8,000	8,000
Number of options lapsed	225,003	203,668	203,668	203,668	-	-	-
No of options vested	-	-	-	-	-	-	-
No of options exercised	60.00	60.00	60.00	60.00	60.00	60.00	62.00
Exercise price	22.63	26.38	29.61	32.43	18.80	18.80	23.87
Fair Value of option as on the date of grant							

(C) The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Risk free interest rates	6.02% - 7.18%	6.67% - 6.70%
Expected life (in years)	3.5-6 years	5-9 years
Volatility	44.27%-36.97%	39.51%-36.97%

Expected life of option is the period for which the Group expects the options to be alive. The minimum life of a stock option is the minimum period before which the options cannot be exercised, and the maximum life is the period after which the option cannot be exercised.

Historical Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period the measure volatility is used in the Black Scholes option pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock over a period of time.

(D) Expense recognised in profit or loss from share based payment transaction

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee share based payment expense recognised in the Statement of Profit and loss	50.35	30.28

45 Other regulatory information

- Fair valuation of investment property**
The Group does not have any investment property.
- Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets**
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- Loans or advances to specified persons**
The Group has not given any loans or advances to specified persons both during the current or previous year.
- Details of benami property held**
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder in the current year and previous year.
- Willful Defaulter**
The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority in the current year and previous year.
- Relationship with struck off companies**
The Group does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year and previous year.



45 Other regulatory information (cont'd)

(vii) Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 in the current year and previous year.

(viii) Utilisation of Borrowed funds and share premium in the current year and previous year:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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.

The Group has 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 Group 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.

(ix) Undisclosed income

The Group does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in the current year or previous year.

(x) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.

(xii) Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013

The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer note 39 for details.

46 The Group has appointed independent consultants for conducting a transfer pricing study for the year ended March 31, 2026 to determine whether the transactions with related parties were undertaken at "arms length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for, as and when the study is completed.

The management confirms that all international transactions with related parties are undertaken at negotiated contracted prices on usual commercial terms. The transfer pricing report for the year ended March 31, 2025 has been obtained and there are no adverse comments requiring adjustments in the financial statements for the current year.

47 During the year ended 31 March 2026, the Central Government of India has notified 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, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration and extend the applicability of gratuity to fixed-term employees. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to INR 22.23 million during the year ended 31 March 2026. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The Government of India had announced the implementation of the 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 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and have appropriately accounted for the impact of these in financial results in accordance with the Indian Accounting Standard on Employee Benefits (Ind AS-19). The Company continues to monitor the notification of State Rules.

48 Segment Information

Board of Directors has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, "Operating Segments". The CODM evaluates the Group's performance and reviews revenue and earnings before interest expense, taxes, depreciation and amortisation as the performance indicator. The Group operates in one segment only i.e. "Business process management services". The CODM evaluates performance of the Group as one single segment. Accordingly, segment information has not been separately disclosed.

Geographical Segment has been presented below -

(i) Details of revenue based on geographical location of customers is as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	2,051.87	2,579.67
United States of America	14,016.70	8,485.66
Canada	1,484.77	1,528.66
Others	628.04	698.97
Total	18,181.38	13,292.96

One customer has contributed to more than 10% of the total revenue amounting to INR 5,454.68 million (31 March 2025 - INR 1,855.99 million).

(ii) Details of non-current assets (property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, intangibles and intangibles assets under development) based on geographical area is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
India	447.69	487.13
Rest of World	6,501.87	5,657.02
Total	6,949.56	6,144.15

49 Note on Audit Trail

Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 01 April 2023. The Group is using Quickbooks, an ERP-based accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all the transactions recorded in accounting software at an application level. At a database level it is managed by a third party software service provider and in the absence of Service Organization Controls report we are unable to assess whether the software has a feature of recording audit trail (edit log) facility and whether the same has been operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with.

50 Subsequent events after the reporting date

There have been no event after the reporting date that require disclosure on adjustment in the Consolidated Financial Information.



51 Restatement of Opening Balances

The initial accounting for the acquisition of Sequential Technology International LLC and S4 Communications LLC was provisional at 16 January 2025 and 31 December 2024. During the measurement period, the Group obtained new information regarding the status of certain liabilities that existed on acquisition date. As a result the provisional fair values of such liabilities initially recorded have been retrospectively updated. This has resulted in valuation of acquired assets as below:

Decrease in customer list intangible by INR 489.65 million,
Increase of related deferred tax assets of INR 106.38 million,
Decrease in deferred tax liabilities of INR 82.29 million,
Decrease in other current assets of INR 21.76 million,
Decrease in non current tax assets of INR 12.54 million,
Decrease in current tax assets of INR 5.67 million,
Increase in Trade Payables of INR 810.39 million,
Increase in other current liabilities of INR 40.02 million,
Decrease in other current financial liabilities of INR 11.18 million,
Increase in goodwill by INR 1224.27 million.

Accordingly, the opening balances for the year ended 31 March 2025 has been restated to reflect these adjustments. The impact on the consolidated balance sheet as at 31 March 2025 is as follows:

Particulars	Previously Reported as on 31 March 2025 (INR million)	Adjustment	Restated as on 31 March 2025 (INR million)
Intangible assets	1,646.19	(489.65)	1,156.54
Deferred tax assets	165.66	106.38	272.04
Deferred tax liabilities	(82.29)	82.29	-
Other current assets	380.43	(21.76)	358.67
Non current tax Assets	88.90	(12.54)	76.36
Current tax assets	11.49	(5.67)	5.83
Trade payables	(920.74)	(810.39)	(1,731.13)
Other current liabilities	(480.71)	(40.02)	(520.73)
Other current financial liabilities	(1,208.76)	11.18	(1,197.58)
Goodwill	1,656.62	1,224.27	2,880.89
Impact on OCI			
Foreign currency translation reserve	(84.64)	(45.74)	(130.38)
Impact on Restated Consolidated Statement of Profit And Loss			
Depreciation and amortisation expense	824.84	(11.41)	813.43
Other income	(236.24)	8.90	(227.34)
Deferred tax credit	(74.63)	4.16	(70.47)



52 Goodwill

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cost as at beginning of the year	2,880.89	876.39
Additions related to acquisitions (refer note (i) below)	444.08	1,997.16
Exchange differences on consolidation	279.41	7.34
Cost as at end of the year	3,604.38	2,880.89
Impairment as at beginning of the year	-	-
Charge for the year	-	-
Exchange differences on consolidation	-	-
Impairment as at end of the year	-	-
Net book value as at beginning of the year	2,880.89	876.39
Net book value as at end of the year	3,604.38	2,880.89

i) New Acquisitions

The increase in Goodwill amounts to INR 22.47 million, resulting from the acquisition of Scribe.ology LLC on April 1, 2025, INR 377.55 million, arising from the acquisition of Infinity Outsourcing, S.A. along with two subsidiaries Skycom LATINOAMERICA S.A DE. CV and Skycom ELS S.A DE CV on 01 September 2025 and INR 44.06 million resulting from the acquisition of Skycom Healthcare, INC on 01 October, 2025.

ii) The Carrying value of Goodwill includes INR 530.12 Million (31 March 2025: INR 480.72 Million) that arose on the acquisition of Boomsourcing in earlier years and has been tested in the current year against the recoverable amount of the Business Unit Boomsourcing cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Boomsourcing's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Boomsourcing resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 115.39 Million (31 March 2025: INR 101.17 Million) that arose on the acquisition of Finaccess BPO, Morocco in earlier years and has been tested in the current year against the recoverable amount of the Business Unit Finaccess cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Finaccess's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Finaccess resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 166.25 Million (31 March 2025: INR 150.77 Million) that arose on the acquisition of O'Curran Inc, USA in earlier years and has been tested in the current year against the recoverable amount of the Business Unit O'Curran cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining O'Curran's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU O'Curran resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 70.06 million (31 March 2025: INR 63.49 million) that arose on the acquisition of Ready Call Centre ("RCC") in earlier years and has been tested in the current year against the recoverable amount of the Business Unit RCC cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining RCC's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Ready Call Centre resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 105.12 million (31 March 2025: INR 96.31 million) that arose on the acquisition of Omind Technologies Inc. in earlier years and has been tested in the current year against the recoverable amount of the Business Unit Omind cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Omind's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Omind Technologies Inc resulted in no impairment of goodwill (31 March 2025: Nil).



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amount are in INR Million, unless otherwise stated)

The Carrying value of Goodwill includes INR 504.53 million (31 March 2025: INR 456.51 million) that arose on the acquisition of S4 Communications LLC in previous year and has been tested in the current year against the recoverable amount of the Business Unit S4 cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining S4's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU S4 communications LLC resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 1641.33 million (31 March 2025: INR 1531.92 million) that arose on the acquisition of Sequential Technology International LLC in previous year and has been tested in the current year against the recoverable amount of the Business Unit Sequential cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Sequential's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Sequential Technology International LLC resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 24.79 Million that arose on the acquisition of Scribe.ology LLC in current year on 01 April 2025.

The Carrying value of Goodwill includes INR 399.99 Million that arose on the acquisition of Infinity Outsourcing , S.A., and it's two subsidiaries in current year on 01 September 2025.

The Carrying value of Goodwill includes INR 46.80 Million that arose on the acquisition of Skycom Healthcare Inc. in current year on 01 October 2025.

Management has assessed, as at 31 March 2026 that there are no internal or external indicators of impairment. Notwithstanding the absence of such indicators, the Group performs annual impairment testing of goodwill arising from business combinations in accordance with IND AS 36 Impairment of Assets.

The Group has conducted sensitivity analysis including sensitivity in respect of discount rate on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value. Based on the impairment assesement, no impairment has been recognised for the year ended on 31 March 2026. (31 March 2025: Nil).



Acquisition during the year

(A) Acquisition of Skycom Healthcare, Inc.

- (i) On 26 September 2025, O'ccurance Inc the step down subsidiary, incorporated Skycom Healthcare, Inc., a Georgia corporation as a wholly owned subsidiary in the United States to facilitate the expansion of the Group's healthcare outsourcing operations. Subsequently, on 01 October 2025, Skycom Healthcare Inc., Georgia, acquired business of Skycom Healthcare Inc., Florida leading global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. Upon execution of the Asset Purchase Agreement in the current year on 01 October 2025, control of the acquired business was transferred to the Group and the transaction was accounted for as a business combination in accordance with Ind AS 103 Business Combinations. Consequently, the acquirer company has recognised Goodwill as per the provisional PPA valuation report received from the valuer.
- (ii) The investment will enhance the Group's presence in North America market.
- (iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.
- (iv) From the date of acquisition, Skycom Healthcare, Inc has contributed INR 357.07 million to revenue from operations and INR 4.65 million loss to profit before tax. Had the acquisition been effected at 01 April 2025, the revenue of the Group would have increased by INR 887.32 million.
- (v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	44.40
Contingent consideration	-
Total purchase consideration	44.40

- (vi) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	Particulars	Amount
A.	Consideration transferred	44.40
	Total consideration (A)	44.40
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition	
	Assets	
(i)	Customer list	14.69
(ii)	Trade receivables	41.70
(iii)	Cash and Cash Equivalents	-
(iv)	Other assets - current	-
	Total assets acquired (a)	56.39
	Liabilities	
(i)	Trade payables	56.05
(ii)	Other current liabilities	-
	Total liabilities acquired (b)	56.05
C.	Net assets recognised pursuant to the Scheme (a-b)	0.34
D.	Goodwill (A-C)	44.06

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the Holding Company.



Acquisition during the year

(B) Acquisition of Infinity Outsourcing, S.A.

- (i) On 01 September 2025, the step-down Subsidiary Company O'ccurance Inc. acquired 100% stake in Infinity Outsourcing, S.A. along with two subsidiaries Skycom LATINOAMERICA S.A DE. CV and Skycom ELS S.A DE CV leading global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. The control of Infinity Outsourcing, S.A has been transferred to the acquirer company on execution of share purchase agreement in the current year on 01 September 2025 and the acquisition has been accounted as per Ind AS 103. Consequently, the acquirer company has recognised Goodwill as per the provisional PPA valuation report received from the valuer.
- (ii) The investment will enhance the Group's presence in Latin America market.
- (iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.
- (iv) From the date of acquisition, Infinity Outsourcing, S.A. has contributed INR 990.19 million to revenue from operations and INR 258.39 million profit to profit before tax. Had the acquisition been effected at 01 April 2025, the revenue of the Group would have increased by INR 859.52 million and profit before tax to the Group would have increased by INR 200.90 million respectively.
- (v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	176.30
Contingent consideration	220.37
Total purchase consideration	396.67

- (vi) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	Particulars	Amount
A.	Consideration transferred	396.67
	Total consideration (A)	396.67
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition	
	Assets	
(i)	Property, Plant and Equipment including Intangibles	22.61
(ii)	Trade receivables	394.16
(iii)	Cash and Cash Equivalents	87.92
(iv)	Other assets - current	7.26
	Total assets acquired (a)	511.95
	Liabilities	
(i)	Trade payables	70.52
(ii)	Other current liabilities	422.31
	Total liabilities acquired (b)	492.83
C.	Net assets recognised pursuant to the Scheme (a-b)	19.12
D.	Goodwill (A-C)	377.55

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the Holding Company.

(vii) Significant estimate: Contingent consideration

As per the Agreement, additional consideration of INR 2.5 million (undiscounted) shall be payable in cash as an earn-out payment, in two half-yearly instalments, commencing from the Closing Date i.e., 01 September 2025, subject to achievement of the revenue projections applicable to each relevant payout period.



Acquisition during the year

(C) Acquisition of Scribe.ology LLC

- (i) On 01 April 2025, the step-down subsidiary company Occurance Inc. acquired 100% stake in Scribe.ology LLC. Scribe.ology is a medical scribe organization based in the Dallas-Fort Worth metroplex. The company is a growing organization driven by a commitment to enhance healthcare efficiency for patients while enabling the healthcare providers to focus exclusively on patient care.

The control of Scribe.ology has been transferred to the Holding Company on execution of share purchase agreement in the current year on 01 April 2025 and the acquisition has been accounted as per Ind AS 103. Consequently, the acquirer company has recognised Goodwill as per the provisional PPA valuation report received from the valuer.

- (ii) The investment will enhance the Group's presence in North America Market.
- (iii) From the date of acquisition, Scribe.ology has contributed INR 357.06 million to revenue from operations and INR 29.58 million profit to profit before tax.
- (iv) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.
- (v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	25.64
Contingent consideration	11.78
Total purchase consideration	37.42

- (v) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	Particulars	Amount
A.	Consideration transferred	37.42
	Total Consideration(A)	37.42
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition	
	Assets	
(i)	Trade receivables	24.53
(ii)	Other assets - current	1.47
	Total assets acquired (a)	26.00
	Liabilities	
(i)	Trade payables	0.20
(ii)	Other current liabilities	10.84
	Total liabilities acquired (b)	11.04
C.	Net assets recognised pursuant to the Scheme (a-b)	14.96
D.	Goodwill (A-C)	22.46

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the Holding Company.

(vii) Significant estimate: Contingent consideration

As per the agreement, an additional consideration of INR 14.53 million (undiscounted) is payable in cash as earn-out payments over two years, commencing from the Closing Date i.e., 01 April 2025, subject to achievement of the revenue projections applicable to each relevant payout period. The fair value of the contingent consideration has been determined at INR 11.79 million by discounting the expected future cash flows using a discount rate of 14.29% per annum.



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplora-Tech Services Private Limited)
Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amounts are in INR Million, unless otherwise stated)

53 Consolidated Financial Statements comprises the financial statements of Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplora-Tech Services Private Limited), and its subsidiaries as listed below:

S.N.	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
(A)	Subsidiaries				
1	O'Curran Inc.	BPO / IT and ITes	USA	100%	100%
2	Fusion BPO Services Limited	BPO / IT and ITes	Canada	100%	100%
(B)	Step-down Subsidiaries				
1	Fusion BPO Services S.A. DE C.V	BPO / IT and ITes	El Salvador	100%	100%
2	Fusion BPO Services Phillis. Inc.	BPO / IT and ITes	Philippines	100%	100%
3	Fusion BPO Invest Inc.	BPO / IT and ITes	USA	100%	100%
4	Fusion BPO Services S.A.S	BPO / IT and ITes	Columbia	100%	100%
5	Fusion BPO, S.de R.L.de C.V.	BPO / IT and ITes	Mexico	100%	100%
6	Boomsourcing LLC., USA	BPO / IT and ITes	USA	100%	100%
7	Teleserv Asia Solution Inc.,	BPO / IT and ITes	Philippines	100%	100%
8	Fusion BPO Services Ltd.	BPO / IT and ITes	Jamaica	100%	100%
9	Fusion BPO Services Ltd.	BPO / IT and ITes	UK	100%	100%
10	Omind Technologies, Inc.	BPO / IT and ITes	USA	100%	100%
11	Omind Technologies Private Limited	IT and ITes and Software	India	100%	100%
12	Ameridial Inc.	BPO / IT and ITes	USA	100%	100%
13	Fusion BPO Services SH.P.K	BPO / IT and ITes	Albania	100%	100%
14	Fusion BPO Services Morocco (Formerly Finaccess BPO)	BPO / IT and ITes	Morocco	100%	100%
15	Phoneo SARL	BPO / IT and ITes	Morocco	100%	100%
16	Mondial Phone SARL	BPO / IT and ITes	Morocco	100%	100%
17	Parotis SARL	BPO / IT and ITes	Morocco	100%	100%
18	Parotis SAS	BPO / IT and ITes	France	100%	100%
19	Paro Services Maroc SARL	BPO / IT and ITes	Morocco	100%	100%
20	Parotis Maroc Services SARL	BPO / IT and ITes	Morocco	100%	100%
21	Ready Call Centre Limited	BPO / IT and ITes	USA	100%	100%
22	Omind Technologies Philippines Inc.	IT and ITes and Software	Philippines	100%	100%
23	Fusion BPO Services Co. Limited	BPO / IT and ITes	Thailand	100%	100%
24	Fusion BPO Services SH.P.K	BPO / IT and ITes	Kosovo	100%	100%
25	S4 Communications LLC	BPO / IT and ITes	USA	100%	100%
26	Sequential Technologies, International LLC	BPO / IT and ITes	USA	100%	100%
27	Sequential Technology International India Private Limited.	BPO / IT and ITes	India	100%	100%
28	Sequential Tech EL Salvador S.A. D.E. C.V	BPO / IT and ITes	El Salvador	100%	100%
29	Sequential Technologies Philippines Private Limited, Inc	BPO / IT and ITes	Philippines	100%	100%
30	Scribe.ology LLC (acquired on 01 April 2025)	BPO / IT and ITes	USA	100%	-
31	Infinity Outsourcing S.A (acquired on 01 September 2025)	BPO / IT and ITes	Panama	100%	-
32	Skycom Latino America S.A DE CV (acquired on 01 September 2025)	BPO / IT and ITes	El Salvador	100%	-
33	Skycom ELS S.A DE CV (acquired on 01 September 2025)	BPO / IT and ITes	El Salvador	100%	-
34	3611507 Canada Inc. (dissolved on 05 December 2025)	BPO / IT and ITes	Canada	-	100%
35	Skycom Healthcare, Inc(United States of America) (Incorporated on 26 September, 2025)	BPO / IT and ITes	USA	100%	-



56 Additional information as required by General Instructions for Preparation of Restated Consolidated Financial Information.

As at and for the six months period ended 31 March 2026

Name of the Group Entities	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	Amount	% of	Amount	% of	Amount	% of	Amount	% of
Holding Company								
Fusion CX Limited	989.99	17.66%	122.25	7.24%	0.29	0.10%	122.54	6.18%
Subsidiaries / Step down subsidiaries								
Ameridial Inc., Fusion CX	772.93	13.79%	246.18	14.58%	-	-	246.18	12.42%
Boomsourcing LLC	(484.58)	(8.64%)	15.14	0.90%	-	-	15.14	0.76%
Fusion BPO Services SH. PK (Albania)	(30.48)	(0.54%)	3.87	0.23%	-	-	3.87	0.20%
Fusion BPO Services Limited, (Canada)	267.41	4.77%	73.71	4.37%	-	-	73.71	3.72%
Fusion BPO Services S.A.S.	28.36	0.51%	2.53	0.15%	-	-	2.53	0.13%
Fusion BPO Services EL Salvador S.A. DE C.V	527.21	9.40%	313.11	18.55%	-	-	313.11	15.80%
Fusion BPO Invest Inc.	740.28	13.20%	(0.01)	0.00%	-	-	(0.01)	0.00%
Fusion BPO Services Ltd.- Jamaica	352.68	6.29%	10.35	0.61%	-	-	10.35	0.52%
Fusion BPO Services SH.P.K (Kosovo)	7.06	0.13%	6.71	0.40%	-	-	6.71	0.34%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(9.52)	(0.17%)	(4.11)	(0.24%)	-	-	(4.11)	(0.21%)
Fusion BPO Services Morocco (Formerly Finaccess BPO)	383.80	6.85%	(0.02)	0.00%	-	-	(0.02)	0.00%
Phoneo SARL	(43.00)	(0.77%)	22.65	1.34%	-	-	22.65	1.14%
Parolis SARL	(55.91)	(1.00%)	(8.51)	(0.50%)	-	-	(8.51)	(0.43%)
Paro Services Maroc SARL	(11.76)	(0.21%)	(5.42)	(0.32%)	-	-	(5.42)	(0.27%)
Parolis Maroc Services SARL	(5.99)	(0.11%)	(0.94)	(0.06%)	-	-	(0.94)	(0.05%)
Mondial Phone SARL	(14.31)	(0.26%)	(18.72)	(1.11%)	-	-	(18.72)	(0.94%)
Parolis SAS	11.08	0.20%	39.35	2.33%	-	-	39.35	1.99%
Fusion BPO Services Phils. Inc	2,080.96	37.11%	472.83	28.01%	-	-	472.83	23.86%
Fusion BPO Services Co. Ltd- (Thailand)	3.02	0.05%	(6.05)	(0.36%)	-	-	(6.05)	(0.31%)
Fusion BPO Services Ltd. (UK)	(20.06)	(0.36%)	(8.42)	(0.50%)	-	-	(8.42)	(0.42%)
O'Curran Inc., USA	679.89	12.13%	(9.16)	(0.54%)	-	-	(9.16)	(0.46%)
Teleserv Asia Solution Inc.	8.69	0.15%	13.56	0.80%	-	-	13.56	0.68%
Omind Technologies Private Limited	(8.44)	(0.15%)	(3.81)	(0.23%)	0.30	0.10%	(3.51)	(0.18%)
Omind Technologies Inc.	(256.00)	(4.57%)	(39.58)	(2.34%)	-	-	(39.58)	(2.00%)
Omind Technologies Philippines Inc.	18.54	0.33%	18.68	1.11%	-	-	18.68	0.94%
Ready Call Center Limited	631.76	11.27%	129.95	7.70%	-	-	129.95	6.56%
S4 Communications LLC	(453.74)	(8.09%)	5.96	0.35%	-	-	5.96	0.30%
Sequential Technology, International LLC	(2,403.24)	(42.86%)	(181.23)	(10.74%)	-	-	(181.23)	(9.15%)
Sequential Technology, International, EL Salvador Inc.	573.36	10.23%	30.32	1.80%	-	-	30.32	1.53%
Sequential Technology, Philippines Private Limited. Inc	(41.36)	(0.74%)	16.41	0.97%	-	-	16.41	0.83%
Sequential Technology, International India Private Limited	240.63	4.29%	127.45	7.55%	-	-	127.45	6.43%
Scribe.ology LLC	76.94	1.37%	29.58	1.75%	-	-	29.58	1.49%
Infinity Outsourcing, Panama, S.A.	0.17	0.00%	0.00%	0.00%	-	-	-	0.00%
Skycom Latino America S.A DE CV	406.72	7.25%	252.84	14.98%	-	-	252.84	12.76%
Skycom EL S.A DE CV	(111.30)	(1.99%)	5.55	0.33%	-	-	5.55	0.28%
Skycom Healthcare, Inc(United States of America)	(51.68)	(0.92%)	(4.65)	(0.28%)	-	-	(4.65)	(0.23%)
Total	4,800.11	85.61%	1,668.35	98.83%	0.59	0.20%	1,668.94	84.22%
Consolidation Adjustments & Eliminations	806.73	14.39%	19.82	1.17%	292.84	99.80%	312.66	15.78%
	5,606.84	100.00%	1,688.17	100.00%	293.43	100.00%	1,981.60	100.00%

As at and for the year ended March 2025

Name of the Group Entities	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	Amount	% of	Amount	% of	Amount	% of	Amount	% of
Holding Company								
Fusion CX Limited	836.86	23.28%	211.42	28.03%	(6.91)	-5.57%	204.51	23.28%
Subsidiaries / Step down subsidiaries								
Ameridial Inc., Fusion CX	475.36	13.22%	(47.14)	-6.25%	-	-	(47.14)	-5.37%
Boomsourcing LLC	(453.85)	(12.63%)	16.32	2.16%	-	-	16.32	1.86%
Fusion BPO Services SH. PK (Albania)	(28.81)	(0.80%)	16.12	2.14%	-	-	16.12	1.84%
Fusion BPO Services Limited, (Canada)	166.59	4.63%	69.49	9.21%	-	-	69.49	7.91%
Fusion BPO Services S.A.S.	20.24	0.56%	6.31	0.84%	-	-	6.31	0.72%
Fusion BPO Services EL Salvador S.A. DE C.V	180.29	5.02%	161.32	21.39%	-	-	161.32	18.37%
Fusion BPO Invest Inc.	671.34	18.68%	(0.01)	0.00%	-	-	(0.01)	0.00%
Fusion BPO Services Ltd.- Jamaica	311.60	8.67%	26.06	3.46%	-	-	26.06	2.97%
Fusion BPO Services SH. P.K (Kosovo)	(0.15)	0.00%	(0.09)	(0.01%)	-	-	(0.09)	(0.01%)
Fusion BPO, S. de R.L. de C.V. (Mexico)	(4.00)	(0.11%)	(2.38)	(0.32%)	-	-	(2.38)	(0.27%)
Fusion BPO Services Morocco (Formerly Finaccess BPO)	262.40	7.30%	2.06	0.27%	-	-	2.06	0.23%
Phoneo SARL	(60.85)	(1.69%)	66.01	8.75%	-	-	66.01	7.52%
Parolis SARL	(41.83)	(1.16%)	(5.77)	(0.77%)	-	-	(5.77)	(0.66%)
Paro Services Maroc SARL	(5.39)	(0.15%)	(5.73)	(0.76%)	-	-	(5.73)	(0.65%)
Parolis Maroc Services SARL	(4.54)	(0.13%)	1.63	0.22%	-	-	1.63	0.19%
Mondial Phone SARL	6.48	0.18%	0.63	0.08%	-	-	0.63	0.07%
Parolis SAS	(25.62)	(0.71%)	8.22	1.09%	-	-	8.22	0.94%
Fusion BPO Services Phils. Inc	1,534.31	42.68%	142.18	18.85%	-	-	142.18	16.19%
Fusion BPO Services Co. Ltd- (Thailand)	8.30	0.23%	2.48	0.33%	-	-	2.48	0.28%
Fusion BPO Services Ltd. (UK)	(9.95)	(0.28%)	(3.75)	(0.50%)	-	-	(3.75)	(0.43%)
O'Curran Inc., USA	635.97	17.69%	(161.65)	(21.43%)	-	-	(161.65)	(18.40%)
Teleserv Asia Solution Inc.	(4.94)	(0.14%)	1.57	0.21%	-	-	1.57	0.18%
Vital Recovery Services LLC	-	0.00%	35.91	4.76%	-	-	35.91	4.09%
Omind Technologies Private Limited	(4.92)	(0.14%)	(16.97)	(2.25%)	0.67	0.54%	(16.30)	(1.86%)
Omind Technologies Inc.	(194.50)	(5.41%)	(75.09)	(9.96%)	-	-	(75.09)	(8.55%)
Omind Technologies Philippines Inc.	(0.51)	(0.01%)	(0.50)	(0.07%)	-	-	(0.50)	(0.06%)
Ready Call Center	453.08	12.60%	108.39	14.37%	-	-	108.39	12.34%
S4 Communications LLC	(417.14)	(11.60%)	96.48	12.79%	-	-	96.48	10.98%
Sequential Technology, International LLC	(1,220.49)	(33.95%)	23.16	3.07%	-	-	23.16	2.64%
Sequential Technology, International India Private Limited	557.00	15.50%	16.12	2.14%	-	-	16.12	1.84%
Sequential Technology, International, EL Salvador Inc.	(110.50)	(3.07%)	(0.20)	(0.03%)	-	-	(0.20)	(0.02%)
Sequential Technology, Philippines Private Limited. Inc	106.80	2.97%	2.11	0.28%	-	-	2.11	0.24%
Total	3,638.63	101.22%	694.71	92.11%	(6.24)	-5.03%	688.47	78.38%
Consolidation Adjustments & Eliminations	(43.96)	(1.22%)	59.48	7.89%	130.38	105.03%	189.86	21.62%
	3,594.67	100.00%	754.19	100.00%	124.14	100.00%	878.33	100.00%



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amount are in INR Million, unless otherwise stated)

55 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of Consolidated Financial Statements.

As per our report of even date
M S K C & Associates LLP
Chartered Accountants
Firm Registration Number - 001595S/ S000168

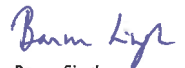

Dipak Jaiswal
Partner
Membership No: 063682



Place: Kolkata
Date: 18 May 2026

For and on behalf of the Board of Directors of
Fusion CX Limited
(Formerly Fusion CX Private Limited;
prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921


Pankaj Dhanuka
Chairman and Managing Director ("CMD")
DIN: 00569195


Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 18 May 2026


Kishore Sarangi
Managing Director ("MD")
DIN: 00623022


Amit Soni
Chief Financial Officer

