

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE IND AS INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025

To the Board of Directors of Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)

Opinion

We have audited the accompanying Special Purpose Ind AS Interim Consolidated Financial Statements of Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited) (herein referred as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Special Purpose Ind AS Interim Consolidated Balance Sheet as at 30 September 2025, Special Purpose Ind AS Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Ind AS Interim Consolidated Statement of Changes in Equity and Special Purpose Ind AS Interim Consolidated Statement of Cash Flows for the year then ended, and notes to the Special Purpose Ind AS Interim Consolidated Financial Statements, including a summary of material accounting policy information. The Special Purpose Ind AS Interim Consolidated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company in accordance with the basis and purpose as set out in Note 2.1 to the Special Purpose Ind AS Interim Consolidated Financial Statements.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Ind AS Interim Consolidated Financial Statements gives a true and fair view of the state of the affairs of the Group as at 30 September 2025 and of its operations and cash flows of the Group for the six months period ended 30 September 2025, in accordance with the note 2.1 on basis of accounting.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Interim Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') ("Code of Ethics"), together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Interim Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

Emphasis of matter-Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Ind AS Interim Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose Ind AS Interim Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the restated financial information of the Holding Company for the six months period ended 30 September 2025 to be included in the Updated Draft Red Herring Prospectus ('UDRHP'), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and Bombay Stock Exchange Limited, Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares ('IPO') of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), e-mail dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Ind AS Interim Consolidated Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by other parties. M S K C & Associates LLP (formerly known as M S K C & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those charged with Governance for the Special Purpose Ind AS Interim Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Special Purpose Ind AS Interim Consolidated Financial Statements in accordance with note 2.1 on basis of accounting; this includes design, implementation and maintenance of such internal control relevant to the preparation of the Special Purpose Ind AS Interim Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Special Purpose Ind AS Interim Consolidated Financial Statements, the management and Board of Directors of the Holding Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.



MSKC & Associates LLP

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Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Interim Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Interim 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 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 Special Purpose Ind AS Interim Consolidated Financial Statements.

We give in "Annexure" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Ind AS Interim Consolidated Financial Statements.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168


Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 25063682BMOTRH8510



Place: Kolkata

Date: 18 December 2025

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE IND AS INTERIM 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 Special Purpose Ind AS Interim 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 Special Purpose Ind AS Interim 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, but not for expressing our opinion on whether the Group has internal financial controls with reference to Special Purpose Ind AS Interim 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 of the Group.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Interim 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Interim Consolidated Financial Statements, including the disclosures and whether the Special Purpose Ind AS Interim Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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MSKC & Associates LLP

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Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountant

ICAI Firm Registration Number: 0015955/S000168



Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 25063682BMOTRH8510



Place: Kolkata

Date: 18 December 2025

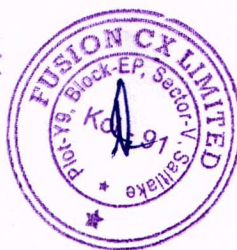
Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Special Purpose Ind AS Interim Consolidated Balance sheet as at 30 September 2025
(All amount are in INR Million, unless otherwise stated)

Particulars	Notes	As at 30 September 2025
Assets		
Non-current assets		
Property, plant and equipment	4	933.91
Right-of-use assets	5(a)	1,280.17
Capital work-in-progress	6	149.80
Goodwill	49	2,310.33
Other intangible assets	7	1,090.33
Financial assets		
Investments	8	41.89
Loans	9	37.12
Other financial assets	10	274.05
Deferred tax assets (net)	34	295.04
Other non-current assets	11	41.54
Total non-current assets		6,454.18
Current assets		
Financial assets		
Trade receivables	12	3,861.03
Cash and cash equivalents	13	465.45
Bank balances other than cash and cash equivalents	14	106.98
Loans	15	468.88
Other financial assets	16	100.06
Other current assets	17	489.59
Total current assets		5,491.99
Total assets		11,946.17
Equity and liabilities		
Equity		
Equity share capital	18	126.01
Other equity	19	4,226.71
Total equity		4,352.72
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	20(a)	677.63
Lease liabilities	5(a)	957.73
Other financial liabilities	23	739.88
Provisions	21	77.80
Total non-current liabilities		2,453.04
Current liabilities		
Financial liabilities		
Borrowings	20(b)	2,100.05
Lease liabilities	5(a)	422.62
Trade payables	24	110.97
Total outstanding dues of micro enterprises and small enterprises		868.88
Total outstanding dues other than above micro enterprises and small enterprises		880.94
Other financial liabilities	25	702.85
Other current liabilities	26	12.58
Provisions	22	41.52
Current tax liabilities (net)	27	
Total current liabilities		5,140.41
Total liabilities		7,593.45
Total equity and liabilities		11,946.17

The accompanying notes are an integral part of the special purpose Ind AS interim consolidated financial statements

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

Dipak Jaiswal
Partner
Membership No: 063682



Place: Kolkata
Date: 18 December, 2025

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

Ahamuka

Pankaj Dhanuka
Chairman & Managing Director ("CMD")
DIN: 00569195
Place: El Salvador
Barun Singh
Company Secretary
Membership No: A32887
Place: Kolkata
Date: 18 December, 2025

Kishore Sarangi

Managing Director ("MD")
DIN: 00623022
Place: El Salvador

Amit Soni
Chief Financial Officer

Place: Kolkata

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Special Purpose Ind AS Interim Consolidated Statement of Profit And Loss for the Six months period ended 30 September 2025
(All amount are in INR Million, unless otherwise stated)

Particulars	Notes	For the period 01 April 2025 to 30 September 2025
Income		
Revenue from operations	28	8,434.19
Other income	29	122.49
Total income		8,556.68
Expenses		
Employee benefits expenses	30	5,694.61
Finance costs	31	238.22
Depreciation and amortisation expense	32	458.75
Other expenses	33	1,352.38
Total expenses		7,743.96
Profit before tax		812.72
Income tax expense	36	
Current tax		88.61
Tax pertaining to earlier years		10.03
Deferred tax		(16.80)
Total tax expense		81.84
Profit for the period		730.88
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gain/(loss) of net defined benefit plan	39	(8.73)
Income tax effect on above	36	2.20
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation reserve	23	42.62
Other comprehensive income for the period, net of tax		36.09
Total comprehensive income for the period		766.97
Earnings per equity share of 1 each (INR)	37	
- Basic (INR) (not annualised)		5.80
- Diluted (INR) (not annualised)		5.75

The accompanying notes are an integral part of the special purpose Ind AS interim consolidated financial statements

As per our report of even date

M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

Firm Registration Number - 0015955/S000168

Dipak Jaiswal
Partner

Membership No: 063682

Place: Kolkata
Date: 18 December, 2025



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 & Managing Director ("CMD") Managing Director ("MD")
DIN: 00569195 DIN: 00623022
Place: El Salvador Place: El Salvador

Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 18 December, 2025

Kishore Saraogi

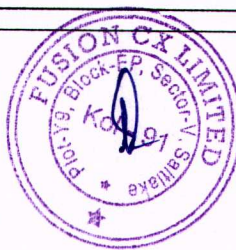
Managing Director ("MD")
DIN: 00623022
Place: El Salvador

Amit Soni
Chief Financial Officer

Place: Kolkata

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Special Purpose Ind AS Interim Consolidated Statement of Cash flows for the six months period ended 30 September 2025
(All amount are in INR Million, unless otherwise stated)

Particulars	For the period 01 April 2025 to 30 September 2025
Cash flow from operating activities	
Profit before tax	812.72
Adjustments for:	
Depreciation and amortisation expense	458.75
Finance costs	238.22
Interest income on:	
- Bank deposits	(5.01)
- Income tax refund	(7.70)
- Security deposit	(5.61)
- Loan to related parties	(2.43)
Dividend income	(2.56)
Share based compensation expenses	28.90
Loss on sale of property, plant and equipment (net)	(1.76)
Provision for credit allowances on trade receivables	47.69
Bad debts written off	23.07
Other receivables written off	18.24
Liabilities/ provisions no longer required written back	(9.08)
Unrealised Foreign exchange loss on foreign currency transactions and translation	(64.61)
Operating profit before working capital changes	1,528.83
Changes in operating assets and liabilities	
Adjustments for (increase) / decrease in operating assets	
Trade receivables	(256.76)
Other financial assets	87.58
Other current assets	(148.03)
Adjustments for increase / (decrease) in operating liabilities	
Trade payables	(65.62)
Other financial liabilities	80.82
Other liabilities	(205.98)
Provisions	(6.14)
Cash generated from operations	1,014.70
Income tax refund (net)	(114.69)
Net cash flows generated from operating activities (A)	900.01
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)	(170.19)
Proceeds from sale of property, plant and equipment	52.48
Acquisition of subsidiaries	(25.64)
Fixed deposits with banks (net)	(35.97)
Loan given (net)	(25.21)
Dividend income	0.03
Interest received	6.48
Net cash flows used in investing activities (B)	(198.02)
Cash flow from financing activities	
Proceeds from long-term borrowings	(90.15)
Repayment of long-term borrowings	30.00
Proceeds from short-term borrowings (net)	(229.45)
Payment of lease obligations	(174.56)
Interest paid	(246.43)
Net cash flows (used in) / generated from financing activities (C)	(710.59)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(8.59)
Cash and cash equivalents at the beginning of the period	386.12
Cash and cash equivalents from acquisition of subsidiaries	87.92
Cash and cash equivalents at the end of the period	465.45



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Special Purpose Ind AS Interim Consolidated Statement of Cash flows for the six months period ended 30 September 2025
(All amount are in INR Million, unless otherwise stated)

Cash and cash equivalents comprises: (refer note 13)

Particulars	As at 30 September 2025
Balances with banks	
In current accounts	
Cash on hand	464.23
Balances as per Statement of Cash Flows	1.22
	465.45

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	As at 30 September 2025
Opening balance	4,168.04
Cash flows:	
Proceeds from long-term borrowings	(90.15)
Repayment of long-term borrowings	30.00
Proceeds from short-term borrowings (net)	(229.45)
Addition due business combination	-
Payment on leases	(225.40)
Non cash flows :	
Additions to lease liabilities	622.63
Disposal during the period	(208.20)
Foreign currency translation reserve	39.72
Interest expenses on leases	50.84
Closing balance	4,158.03

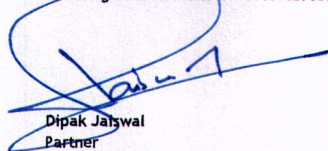
The accompanying notes are an integral part of the special purpose Ind AS interim consolidated financial statements

As per our report of even date

M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

Firm Registration Number - 0015955/S000168


Dipak Jain
Partner

Membership No: 063682



Place: Kolkata
Date: 18 December, 2025

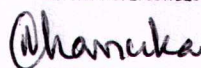
For and on behalf of the Board of Directors of

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(Formerly Fusion CX Private Limited;

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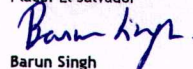
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Pankaj Dhanuka

Chairman & Managing Director ("CMD")

DIN: 00569195

Place: El Salvador


Barun Singh

Company Secretary

Membership No: A32887

Place: Kolkata

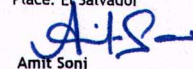
Date: 18 December, 2025


Kishore Saraogi

Managing Director ("MD")

DIN: 00623022

Place: El Salvador


Amit Soni

Chief Financial Officer

Place: Kolkata



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Special Purpose Ind AS Interim Consolidated Statement of changes in equity for the six months period ended 30th September 2025
(All amount are in INR Million, unless otherwise stated)

(A) Equity share capital (refer note 18)

Particulars	No. of Shares	Amount
Balance as at 1 April 2025	126,012,400	126.01
Issued during the period	-	-
Balance as at 30 September 2025	126,012,400	126.01

(B) Other equity (refer note 19)

Particulars	Reserve and Surplus						Total
	Retained Earnings	Securities Premium	Capital Reserve	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 period	730.88	-	-	-	-	-	730.88
Other comprehensive income for the period	(6.53)	-	-	-	42.62	-	36.09
Total Comprehensive Income	724.35	-	-	-	42.62	-	766.97
Share based payment to employees	-	-	-	-	-	28.90	28.90
Dividend	(37.82)	-	-	-	-	-	(37.82)
Amount transferred from General Reserve	-	-	-	(2.22)	-	2.22	-
Balance as at 30 September 2025	3,736.67	0.23	0.32	111.58	309.29	68.62	4,226.71

The accompanying notes are an integral part of the special purpose Ind AS interim consolidated financial statements

As per our report of even date

M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

Firm Registration Number - 0015955/5000168

Dipak Jaiswal
Partner

Membership No: 063682



Place: Kolkata

Date: 18 December, 2025

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 & Managing Director ("CMD") Managing Director ("MD")

DIN: 00569195

Place: El Salvador

Barun Singh

Barun Singh

Company Secretary

Membership No: A32887

Place: Kolkata

Date: 18 December, 2025

Kishore Saraogi

Kishore Saraogi

Managing Director ("MD")

DIN: 00621022

Place: El Salvador

Amit Soni

Amit Soni

Chief Financial Officer

Place: Kolkata



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 Company is engaged in providing business process management services with a global presence. The Company has client base in several countries including US, Canada and UK.

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)

The Special Purpose Ind AS interim Consolidated Financial Statements of the Company and its subsidiaries (together referred to as "the Group") comprises the Special Purpose Ind AS interim Consolidated Balance Sheet as at 30 September 2025, the Special Purpose Ind AS interim Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Special Purpose Ind AS interim Consolidated Statement of Cash Flows, the Special Purpose Ind AS interim Consolidated Statement of Changes in Equity and Notes forming part of the Special Purpose Ind AS interim Consolidated Financial Statements for the Six months period ended 30 September 2025 and summary of material accounting policies and explanatory notes (collectively referred as the 'Special Purpose Ind AS interim Consolidated Financial Statements') that have been prepared by the management of the Holding Company for the purpose of preparation of the restated consolidated financial information to be included in the UDRHP, RHP and Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited and Registrar of Companies as applicable in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Holding Company.

The Special Purpose Ind AS interim Consolidated Financial Statements have been prepared by the management of the Holding Company to comply with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and
- (d) Email dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

These Special Purpose Ind AS interim Consolidated Financial Statements of the Holding Company as at and for the six months period ended 30 September 2025, are prepared after taking into the consideration the requirements of the SEBI Communication were approved for issue in accordance with the resolution passed by the Board of Directors of the Holding Company at their meeting held on 18 December 2025.

These Special Purpose Ind AS interim Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for the purpose of UDRHP, RHP & Prospectus in relation to proposed IPO. Hence these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information. The Group has opted to avail exemption from presenting comparatives for stub period in line with the exemption as per ICDR Regulations. Accordingly, no comparative figures are also presented in these Special Purpose Ind AS interim Consolidated Financial Statements.

(b) Basis of measurement

These special purpose Ind AS interim 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 special purpose Ind AS interim 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 special purpose Ind AS interim consolidated financial statements on the basis that it will continue to operate as a going concern.



2.1 Basis of preparation (Cont'd)

(f) Use of estimates

The preparation of special purpose Ind AS interim 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 period 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 special purpose Ind AS interim 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 period in which the estimates are revised and in any future periods affected. Refer Note 3 for details on estimates and judgments.

2.2 Basis of Consolidation

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

- The special purpose Ind AS interim consolidated financial statements of the Company 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 special purpose Ind AS interim consolidated financial statements of the Group are presented in Indian Rupee ("INR"), which is the functional currency of the Group and the presentation currency for the Ind AS interim 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 period. All assets and liabilities are converted at rates prevailing at the end of the period. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.
- The special purpose Ind AS interim 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 the list of subsidiaries included in the special purpose Ind AS interim Consolidated Financial Statements, refer note 50.

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 period 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".

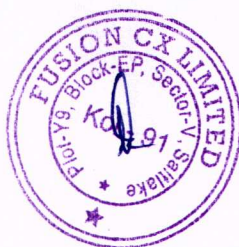
Depreciation method, estimated useful lives and residual value

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 period in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset Type	Useful life
Building	30 years
Computers 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)
Vehicle	8 years
Electrical installations	10 years



2.3 Summary of material accounting policies (cont'd)

(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 special purpose Ind AS interim consolidated statement of profit and loss when the asset is derecognised.

(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 equipments 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.



2.3 Summary of material accounting policies (cont'd)

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 periods, 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 special purpose Ind AS interim consolidated 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.

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.

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.

(f) 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.

(g) 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.

(h) 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 statement of 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 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.



2.3 Summary of material accounting policies (cont'd)

(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 periods, 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 period 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 period 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.

(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 Statement of Profit and Loss.

(i) 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 Group'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 Group'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.



2.3 Summary of material accounting policies (cont'd)

(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.

(j) 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 special purpose Ind AS interim 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

(k) 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 special purpose Ind AS interim consolidated financial statements.

(l) 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 customers, 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. 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.

(m) Earnings 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.

(n) 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 period in which the employees render the related service are recognized in respect of employees' services up to the end of the period 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.



2.3 Summary of material accounting policies (cont'd)

(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 statement 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 Special Purpose Ind AS interim Consolidated Statement of Profit and Loss.

Share based payments

Share-based compensation benefits are provided to employees via the "Fusion CX Limited Employees 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.

(o) 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 period in accordance with the Income-tax Act, 1961.

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 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 Group. There is no impact on opening retained earnings or Profit and loss for the period 30 September, 2025.

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

(p) 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.



2.3 Summary of material accounting policies (cont'd)

(q) **Segment Reporting**

The Group's business is providing business process management services, in India and 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.

(r) **Business combinations**

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 special purpose Ind AS interim 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

(s) **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 period end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Group based its assumptions and estimates on parameters available when the special purpose Ind AS interim 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 special purpose Ind AS interim 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 special purpose Ind AS interim consolidated financial statements.

(e) **Provisions**

A provision is recognised when the Group has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(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 special purpose Ind AS interim consolidated financial statements.



3 Critical accounting estimates and assumptions (contd.)

(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 special purpose 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) 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 Changes in accounting policy and disclosures

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 April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 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 April 1, 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 April 1, 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.



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)

Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025

(All amount are in INR Million, unless otherwise stated)

4 Property, plant and equipment

Particulars	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers and server	Furniture and fixture	Leasehold improvements	Vehicles	Total
Gross carrying amount										
Balance as at 01 April 2025	105.92	5.05	4.88	196.72	10.43	729.04	186.23	345.83	30.58	1,614.68
Acquisition through business combination	-	-	-	0.74	-	14.50	5.52	-	-	20.76
Additions	27.84	-	3.48	30.03	6.65	39.47	3.68	23.90	2.06	137.11
Disposals	-	-	-	-	-	(30.09)	(6.35)	(29.65)	(6.82)	(72.91)
Translation exchange difference	3.62	-	0.12	5.85	0.24	32.90	8.21	11.64	1.17	63.75
Balance as at 30 September 2025	137.38	5.05	8.48	233.34	17.32	785.82	197.29	351.72	26.99	1,763.39
Accumulated depreciation										
Balance as at 01 April 2025	40.31	0.16	1.08	111.41	3.72	345.36	46.43	124.14	6.86	679.47
Charge during the period	14.67	0.03	0.20	15.25	0.78	61.00	14.50	30.71	2.09	139.23
Disposals	-	-	-	-	-	(3.32)	(5.02)	(5.47)	(6.62)	(20.43)
Translation exchange difference	1.75	-	0.02	2.89	0.10	18.39	3.26	4.31	0.50	31.21
Balance as at 30 September 2025	56.73	0.19	1.30	129.55	4.60	421.43	59.17	153.69	2.83	829.48
Net carrying amount as at 30 September 2025	80.65	4.86	7.17	103.79	12.72	364.39	138.13	198.03	24.16	933.91

Notes:

(a) For charge created on property plant and equipment of the Group. (refer note 20)

(b) Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.



5 Right-of-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 30 September 2025 is 9.1%- 10%.

(a) Right-of-use asset

Particulars	Buildings
Gross carrying amount	
Balance as at 01 April 2025	1,589.59
Acquisition through Business Combination	100.16
Additions	537.19
Disposal/Adjustments	(250.26)
Translation exchange difference	37.50
Balance as at 30 September 2025	2,014.18
Accumulated depreciation	
Balance as at 01 April 2025	554.50
Charge for the period	214.07
Disposal	(37.95)
Translation exchange difference	3.39
Balance as at 30 September 2025	734.01
Net carrying amount as at 30 September 2025	1,280.17

(b) Lease liabilities

Particulars	As at 30 September 2025
Balance of lease liabilities at the beginning of the period	1,100.76
Add: acquisitions through business combination	100.09
Add: additions during the period	522.54
Less: disposal during the period	(208.20)
Add: interest on lease liabilities	50.84
Less: lease payments	(225.40)
Add: translation difference	39.72
Balance of lease liabilities at the end of the period	1,380.35
Current portion of lease liabilities	422.62
Non-current portion of lease liabilities	957.73

(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 period 01 April 2025 to 30 September 2025
Interest expense (included in finance costs)	31	50.84
Depreciation charge on right-of-use assets	32	214.07
Expense relating to short-term leases, payment not included in lease liabilities	33	179.78

(d) Amounts recognised in the Statement of cash flows

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

Particulars	For the period 01 April 2025 to 30 September 2025
Payment of lease liabilities	(225.40)

Refer note 38 for related party transaction pertaining to right of use asset and lease liability.

6 Capital work-in-progress

Particulars	As at 30 September 2025
Opening balance	136.43
Add: addition during the period	54.30
Less: capitalisation during the period	(40.93)
Closing balance	149.80

(a) Ageing of capital work-in-progress

(i) Projects in progress	Amounts in capital work-in-progress for				
Particulars	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
30 September 2025	58.10	38.14	20.14	33.42	149.80

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

(c) There is no borrowing cost incurred for the project in progress.



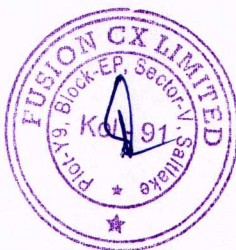
Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)

Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025

(All amount are in INR Million, unless otherwise stated)

7 Other intangible assets

Particulars	Computer software	Other intangibles	Customer list	Total
Gross carrying amount				
Balance as at 01 April 2025	342.50	72.91	1,169.10	1,584.51
Acquisition through business combination	1.10	-	-	1.10
Additions	0.01	-	-	0.01
Disposals/Adjustments	-	-	-	-
Translation exchange difference	12.22	0.01	44.91	57.14
Balance as at 30 September 2025	355.83	72.92	1,214.01	1,642.76
Accumulated amortisation				
Balance as at 01 April 2025	146.09	22.21	259.67	427.97
Charge during the period	23.76	3.94	77.75	105.45
Disposals/Adjustments	-	-	-	-
Translation exchange difference	6.91	0.01	12.09	19.01
Balance as at 30 September 2025	176.76	26.16	349.51	552.43
Net carrying amount as at 30 September 2025	179.07	46.76	864.50	1,090.33



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8 Investments (Non-Current)

Particulars	As at 30 September 2025
Investments (At amortised cost)	
Others - Preference share (Fully paid up) (Unquoted)	
1% Cumulative preference shares	
550,000 shares of Window Technologies Private Limited (Face value INR 10 each)	41.89
Total	41.89
Aggregate amount of unquoted investments before impairment	41.89
Aggregate amount of impairment in value of investments	-

9 Loans (Non-current)

Particulars	Terms of repayment	Interest rate	As at 30 September 2025
Unsecured, considered good			
Loans to related parties (refer note 38)	3 years	8.00%	36.08
Loans to employees			1.04
Total			37.12

Notes:

- 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.
- The fair value of current loans are not materially different from the carrying value presented.
- All the above loans have been given for business purposes.
- Break up of security details:

Particulars	As at 30 September 2025
Loans considered good - secured	-
Loans considered good - unsecured	37.12
Loans which have significant increase in credit	-
Loans - credit impaired	-
Total	37.12
Loss allowance	-
Total	37.12

10 Other non-current financial assets

Particulars	As at 30 September 2025
Unsecured, considered good	
Security deposits (refer note (a) below)	218.88
Bank deposit with maturity for more than 12 months (refer note (b) below)	5.69
Other receivables (refer note (c) below)	49.48
Total	274.05

Notes:

- Security deposits includes amount of INR 42.28 Million as on 30 September 2025 paid to Window Technologies Private Limited 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.
- Refer note 20 for charge created on bank deposits made by the Group.
- 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 49.48 million which are disclosed as other receivables as at 30 September 2025. On completion of IPO these 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 38 for disclosure.

11 Other non current assets

Particulars	As at 30 September 2025
Capital advances	
Balance with government authorities	34.42
Prepaid expenses	3.06
Total	41.54



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12 Trade receivables

Particulars	As at 30 September 2025
Trade receivables considered good - secured	
Trade receivables considered good - unsecured	3,861.03
Trade receivables - credit impaired	316.82
Trade receivables which have significant increase in credit risk	-
Total trade receivables	4,177.85
Less: allowance for expected credit loss	(316.82)
Total trade receivables net of expected credit loss	3,861.03
Further classified as:	
Receivable from related parties (refer note 38)	-
Receivable from others (net)	3,861.03
Total	3,861.03

Refer note 41 for information about the Group's exposure to financial risks and fair values.

30 September 2025	Current						
	Unbilled dues	Outstanding for following periods from invoice date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	926.14	2,553.23	44.94	21.18	7.46	1.92	3,554.87
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	6.95	4.99	50.83	4.13	43.39	110.29
Disputed trade receivables							
- considered good	-	-	-	-	306.16	-	306.16
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	20.74	177.65	8.14	206.53
Subtotal	926.14	2,560.18	49.93	92.75	495.40	53.45	4,177.85
Less: allowance for expected credit loss	-	6.95	4.99	71.57	181.78	51.53	316.82
Total	926.14	2,553.23	44.94	21.18	313.62	1.92	3,861.03

13 Cash and cash equivalents

Particulars	As at 30 September 2025
Balances with banks	
In current accounts	464.23
Cash on hand	1.22
Total	465.45

Note: Out of the total cash and cash equivalents, an amount of INR 34.02 million pertains to dividend payable, which has been transferred to a separate bank account within the time stipulated under Section 123(4) of the Companies Act, 2013, for payment of dividend pertaining to financial year 2024-25.

14 Bank balances other than cash and cash equivalents

Particulars	As at 30 September 2025
Bank deposits having original maturity of more than 3 months but less than 12 months (refer note below)	106.98
Total	106.98

Note: refer note 20 for charge created on deposits made by the Group.

15 Loans (Current)

Particulars	As at 30 September 2025
Unsecured, considered good	
Loans to related parties (refer note 38)	444.72
Loans to employees	24.16
Total	468.88

Notes:

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

Particulars	As at 30 September 2025
Loans considered good - secured	-
Loans considered good - unsecured	468.88
Loans which have significant increase in credit	-
Loans - credit impaired	-
Total	468.88
Loss allowance	-
Total	468.88



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(All amount are in INR Million, unless otherwise stated)

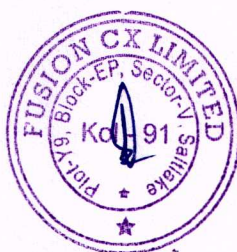
16 Other current financial assets

Particulars	As at 30 September 2025
Unsecured considered good	
Security deposits	75.74
Accrued interest	3.04
Receivable from related parties	10.25
Other assets	11.03
Total	100.06

17 Other current assets

Particulars	As at 30 September 2025
Advance to vendors	87.76
Prepaid expenses	65.56
Balances with Government Authorities	123.64
Other current assets	1.08
Other receivables	211.55
Total	489.59

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 74.22 million which are disclosed as other receivables as at 30 September 2025. On completion of IPO these eligible receivables which would be towards fresh issue proportion, shall be adjusted against securities premium component under other equity.



18 Equity share capital

Particulars	As at 30 September 2025
Authorised share capital	
Equity Shares	
200,000,000 equity share of INR 1 each	200.00
	200.00
Issued, subscribed and paid up	
Equity Shares	
126,012,400 equity share of INR 1 each fully paid	126.01
Total	126.01

(A) Reconciliation of shares outstanding at the beginning and at the end of the period
Equity Shares

Particulars	As at 30 September 2025	
	Number of shares	Amount
Outstanding at the beginning of the period	126,012,400	126.01
Add: Issued during the period	-	-
Outstanding at the end of the period	-	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 30 September 2025
P N S Business Private Limited (Holding Company)	64.29
64,289,000 equity shares of INR 1 each, fully paid up	64.29

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

Name of shareholder	As at 30 September 2025	
	No. of shares	% holding
P N S Business Private Limited	64,289,000	51.02%
Rasish Consultants Private Limited	60,815,800	48.26%

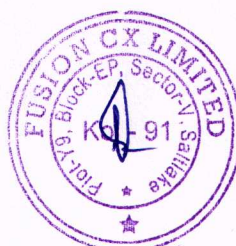
(E) Details of Equity shares held by Promoters at the end of the period

Promoter name	As at 30 September 2025		
	No. of shares	% holding	% change during the period
P N S Business Private Limited	64,289,000	51.02%	-
Rasish Consultants Private Limited	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 period and options outstanding at the end of the reporting period, is set out in Note 44.

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



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Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025
(All amount are in INR Million, unless otherwise stated)

19 Other equity

Particulars	As at 30 September 2025
Retained earnings	3,736.67
Securities premium	0.23
Capital reserve on merger	0.32
General reserve	111.58
Foreign currency translation reserve	309.29
Share options outstanding account	68.62
Total	4,226.71

(A) Retained earnings

Particulars	As at 30 September 2025
Opening balance	3,050.14
Add: profit for the period	730.88
Add: other comprehensive income for the period	(6.53)
Less: dividend	(37.82)
Closing balance	3,736.67

(B) Securities premium

Particulars	As at 30 September 2025
Closing balance	0.23
Total	0.23

(C) Capital reserve

Particulars	As at 30 September 2025
Closing balance	0.32
Total	0.32

(D) General reserve

Particulars	As at 30 September 2025
Opening balance	113.80
Less: Transfer to share options outstanding account	(2.22)
Total	111.58

(E) Foreign currency translation reserve

Particulars	As at 30 September 2025
Opening balance	266.67
Movement during the period	42.62
Total	309.29

(F) Share options outstanding account

Particulars	As at 30 September 2025
Opening balance	37.50
Add : Granted during the period	30.30
Less: lapsed during the period	(1.40)
Add: Transferred from General reserve	2.22
Total	68.62

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 Consolidated 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 arising on merger of subsidiary company, 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.
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.
Share options outstanding account	The Holding Company has stock options schemes under which options to subscribe for the Holding Company's shares have been granted to management personnel. ESOP reserve is used to recognise the value of equity-settled share based payments provided remunerations.

20 Borrowings

(a) Non-current borrowings

Particulars	As at 30 September 2025
Secured	
Term loan from banks (refer details below)	1,579.53
Vehicle loan (refer details below)	
- From banks	2.02
Total	1,581.55
Less: current maturities of long-term borrowings (included in current borrowings)	(903.92)
Total	677.63



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Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025
(All amount are in INR Million, unless otherwise stated)

(b) Current borrowings

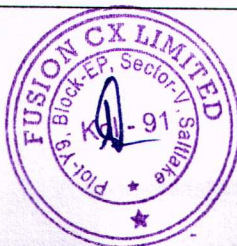
Particulars	As at 30 September 2025
Secured	
Cash Credit (refer details below)	
Current maturities of long-term borrowings	1,189.48
Unsecured	
From related parties (refer note 38 and details below)	6.65
Total	2,100.05

Nature of security	Terms of repayment and interest
<p>a) Revolving facility and Term loan from ICICI Bank Canada, balance outstanding amounting to INR 612.24 Million and INR 495.59 Million 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 Pankaj Dhanuka and Kishore Saraogi.</p> <p>The Credit Facilities would be secured by:</p> <p>(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;</p> <p>(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);</p> <p>(iii) Guarantees; (a) Corporate Guarantee from Parent and Fusion Canada, irrevocable and unconditional in respect of all obligations of the Borrowers & (b) Personal Guarantee of Promoters.</p> <p>(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 Canada (over shares of Ameridial).</p>	<p>The Revolving Facilities shall mature on the first anniversary of the Date on which all specified conditions set forth in the Facility Documents are met to the satisfaction of the Lender.</p> <p>The Term Loan Facility shall mature on the fifth anniversary of the Date on which all specified conditions set forth in the Facility Documents are met to the satisfaction of the Lender. The term loan will be repaid in 20 quarterly equal instalments.</p> <p>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.</p> <p>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.</p> <p>The Loans will bear interest based on SOFR</p> <p>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.</p>
<p>b) Operating loan facility & Foreign exchange facility and BCAP facility loan taken from HSBC Bank, balance outstanding amounting to INR 369.95 million and INR 59.73 million respectively is secured by Guarantors (i) O'Curran, Inc., (ii) Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited), (iii) Pankaj Dhanuka and (iv) Kishore Saraogi.</p>	<p>Operating loan facility & Foreign exchange facility:</p> <p>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.</p> <p>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.</p> <p>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 demanded, such contracts shall be fulfilled by the Borrower as they fall due.</p> <p>BCAP facility loan:</p> <p>All amounts advanced and outstanding under the BCAP Facility (including principal, interest and applicable fees) shall be repaid in full on August 20, 2025, the day that precedes the 5th anniversary date of the Effective Date and 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.</p> <p>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.</p>



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplere-Tech Services Private Limited)
Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025
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Nature of security	Terms of repayment and interest
c) This loan is taken from Lloyd Banks, balance outstanding amounting to INR 0.79 million and supported by Bounce Back Loan Scheme (BBLs).	Loan amount is of ₹ 50,000 repayable with 72 instalments with interest rate of 2.5%.
d) Loan from SBA, balance outstanding amounting to INR 13.79 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.
e) Loan from Allegiance Bank balance outstanding amounting to INR 171.21 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.
f) Vehicle (Auto) loan financed by the Security Bank balance amounting to INR 1.07 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%.
g) Auto loan from HDFC bank, balance outstanding amounting to INR 0.95 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.
h) Term loan taken from HDFC bank, balance outstanding amounting to INR 94.47 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-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1, Servey Park, Udit Towers, Kolkata-700107; - Residential property situated at Flat No. 604, Green Woods Premium, Kaikhal, Kolkata-700107; - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building, Floor - 1st to 7th, Kolkata - 700107; c) Guarantors: Windows Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.	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. (9.25% (Link with Repo rate of the date on limit set/loan booking will be applicable +spread 2.75%)). The sanctioned amount being INR 55.06 million, INR 19.98 million, INR 9.36 million and INR 35.06 million respectively out of which the amount availed are INR 54.67 million, INR 19.85 million, INR 9.30 million and INR 35.06 million respectively. The closing balance of loan as on 30 September 2025 are INR 43.23 million, INR 15.69 million, INR 7.34 million and INR 28.21 million respectively.
i) Term loan taken from ICICI bank, balance outstanding amounting to INR 28.93 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 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 Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - 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 property situated at Y9 Building, Floor - 1st to 7th, Kolkata - 700107; c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited.	Repayable in 84 equal monthly instalments of INR 0.36 million - Rate of interest is 9.5% (Repo rate is 6.50% and spread is 3.00%). The sanctioned amount being INR 30.00 million out of which the amount availed as on 30 September 2025 is INR 28.93 million.



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)

Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025

(All amount are in INR Million, unless otherwise stated)

<p>i) Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 105.64 million. The facility is secured with the following collaterals:</p> <p>a) Fixed Deposits</p> <p>b) 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.</p> <p>c) 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.</p> <p>d) 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.</p>	<p>As on date the Repo Rate is 5.50% and Spread is 3.00%. Repo Rate or Policy Repo Rate means the rate of interest published by the Reserve Bank of India (RBI) on the RBI website from time to time as Repo Rate or Policy Repo Rate. 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 1,70.00 million out of which the amount availed as on 30 September 2025 are INR 105.64 million.</p>
<p>j) Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 713.44 million. The facility is secured with the following collaterals:</p> <p>a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery.</p> <p>b) Secondary collateral: Charge on the following properties:</p> <ul style="list-style-type: none"> - Residential property situated at Block-VI, Flat-IB-2, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1, Servey Park, Udit Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700107; <p>c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited.</p>	<p>The sanctioned limit of the said cash credit is INR 720 million, carried an interest rate of 9 %p.a. Out of the sanction amount , the amount availed as on 30 September 2025 is INR 713.44 million.</p>
<p>k) Overdraft loan facility taken from Atlantic Bank, balance outstanding amounting to INR 0.44 million respectively is secured by Guarantors (i) Mr. Bhagwan Hotchandani (ii)Ms. Nubia Ramirez</p>	<p>Temporary Overdraft from Atlantic bank for \$3MM belize Dollars backed by the Personal Guarantee of Mr. Bhagwan Hotchandani & Ms. Nubia Ramirez for \$3MM belize dollars each along with the existing debenture held over the company assets of Ready call center ltd must be paid off at maturity specified above or before.</p>
<p>l) loan from Context Credit Holdings, LP balance outstanding amounting INR 102.77 Million with maturity on 17 March 2025</p>	<p>Interest rate for all obligations shall be</p> <p>Level I :Fixed charge coverage ratio> 1.30:1.00,base rate plus 1.00%</p> <p>Level II :Fixed charge coverage ratio < or 1.30:1.00 but >1.00: 1.00 , base rate plus 2.00%</p> <p>Level III : Fixed charge coverage ratio < or =1.00: 1.00 , base rate plus 2.50%.</p> <p>The borrower shall reimburse lender for cost of field examinations and related travel , out of pocket expenses / other expense. The borrower shall pay lender on a month basis collateral management fees of \$15,500. Such fee shall be due and payable on first day of each month in arrears.</p>

l) Related party loan

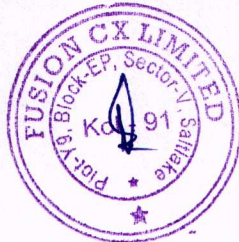
On 01 June 2023, the Holding Company has obtained loan from a related party amounting to INR 2 million, carrying interest rate of 8% p.a., repayable within 3 years from the date of availment. As at 30 September 2025, the current outstanding amount is INR 2.40 million including accrued interest of INR 0.40 million.(Refer note 38)

On 01 November 2023, Omind India 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 30 September 2025, the current outstanding amount is INR 0.71 million including accrued interest of INR 0.06 million. (Refer note 38)

m) Details related to borrowings secured against current assets

The Holding Company has given current assets as security for borrowings obtained from banks below. 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	30 September 2025	Trade receivables	1,089.74	1,146.38	(56.64)	Debtor Statement submitted based on unaudited Financials
	30 June 2025	Trade receivables	1,389.89	1,156.43	233.46	
ICICI Bank	30 September 2025	Trade receivables	1,089.74	1,146.38	(56.64)	
	30 June 2025	Trade receivables	1,389.89	1,156.43	233.46	



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21 Provisions (Non-current)

Particulars	As at 30 September 2025
Provision for employee benefits (refer note 37)	
- Gratuity	59.22
- Compensated absences	18.58
Total	77.80

22 Provisions (Current)

Particulars	As at 30 September 2025
Provision for employee benefits (refer note 37)	
- Gratuity	7.32
- Compensated absences	5.26
Total	12.58

23 Other non current financial liabilities

Particulars	As at 30 September 2025
Contingent consideration (earn out liability)	739.88
Total	739.88

24 Trade payables

Particulars	As at 30 September 2025
Total outstanding dues of micro enterprises and small enterprises	110.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	868.88
Total	979.85

Particulars	As at 30 September 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the period:	
- Principal	110.97
- 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 period.	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting period.	-
(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 period) but without adding the interest specified under MSMED Act, 2006.	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting period.	-
(vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise.	-

Trade Payables ageing schedule

30 September 2025	Unbilled Dues	Current				
		Outstanding for following periods from invoice date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	110.03	0.94	-	-	110.97
- Others	383.05	420.49	23.20	1.76	3.82	832.32
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	36.56	-	-	-	36.56
Total	383.05	567.08	24.14	1.76	3.82	979.85

25 Other current financial liabilities

Particulars	As at 30 September 2025
Interest accrued but not due on borrowings	2.96
Security deposits	44.69
Capital creditors	9.19
Contingent consideration (earn out liability)	25.88
Dividend payable (refer note below)	34.02
Payable to employees	764.20
Total	880.94

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 period end.

26 Other current liabilities

Particulars	As at 30 September 2025
Statutory dues	191.33
Advance from customers	4.77
Other payables	506.75
Total	702.85

27 Current tax liability

Particulars	As at 30 September 2025
Provision for tax (net of advance tax)	41.52
Total	41.52



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28 Revenue from operations

Particulars	For the period 01 April 2025 to 30 September 2025
Sale of services	
Income from business process management services	
Total	8,434.19

Notes:

- (i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at September 30, 2025.
(ii) Refer note 39 for additional revenue disclosures

29 Other income

Particulars	For the period 01 April 2025 to 30 September 2025
Interest income on financial assets measured at amortised cost:	
- Bank deposits	5.01
- loan to related parties (refer note 38)	2.43
- Interest on income tax refund	7.70
- Security deposit	5.61
Dividend income	2.56
Liabilities/ provisions no longer required written back	9.08
Gain on foreign exchange transaction and translation	64.61
Gain on sale of property, plant and equipment (net)	1.81
Miscellaneous income	23.68
Total	122.49

30 Employee benefits expense

Particulars	For the period 01 April 2025 to 30 September 2025
Salaries, wages and bonus	5,516.30
Managerial remuneration (refer note 38)	5.40
Contribution to provident fund and other funds (refer note 37)	103.44
Gratuity expense (refer note 37)	6.73
Employee share-based compensation expense (refer note 44)	29.35
Staff welfare expenses	33.39
Total	5,694.61

31 Finance cost

Particulars	For the period 01 April 2025 to 30 September 2025
Interest expense at amortised cost on:	
- Borrowings	132.83
- Lease liabilities (refer note 5)	50.84
- Loan from related party (refer note 38)	0.29
- Others	54.26
Total	238.22

32 Depreciation and amortisation expense

Particulars	For the period 01 April 2025 to 30 September 2025
Depreciation on property, plant and equipment (refer note 4)	139.23
Amortisation of intangible assets (refer note 7)	105.45
Amortisation on right-of-use asset (refer note 5)	214.07
Total	458.75

33 Other expenses

Particulars	For the period 01 April 2025 to 30 September 2025
Sales and marketing expense	36.31
Rent expense	179.78
Outsourcing expenses	30.80
Bank charges	19.32
Electricity and water charges	47.03
Rates and taxes	18.44
Recruitment and training expenses	34.80
Repairs and maintenance:	
- plant and equipment	13.97
Printing and stationary charges	11.59
Insurance	90.53
Telephone and internet charges	230.22
Legal and professional fees	185.83
Loss on sale/disposal of property, plant and equipment	0.05
Membership and subscription expenses	17.14
Office and admin expenses	41.35
Security and housekeeping charges	58.92
Payments to auditors	3.50
Provision for credit allowances	47.69
Bad debts written off	23.07
Commission and brokerage	0.33
Freight and carriage	7.37
Travelling and conveyance	131.63
Other receivables written off	18.24
Earnout expenses	17.42
Corporate Social Responsibility expenditure (refer note 43)	1.34
Director's sitting fees	2.47
Miscellaneous expenses	83.24
Total	1,352.38

Details of payment to auditors (excluding taxes)

Particulars	For the period 01 April 2025 to 30 September 2025
As Auditor:	
Audit fees	3.50



34 Tax expense

(A) Income tax expense:

Particulars	For the period 01 April 2025 to 30 September 2025
Current tax	88.61
Tax pertaining to earlier periods	10.03
Deferred tax	(16.80)
Income tax expense reported in the Statement of profit or loss	81.84

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

Particulars	For the period 01 April 2025 to 30 September 2025
Items that will not be reclassified subsequently to profit or loss	
Remeasurement of net defined benefit liability	(2.20)
Income tax charged to OCI	(2.20)

(C) Reconciliation of tax charge

Particulars	For the period 01 April 2025 to 30 September 2025
Profit before tax	812.72
Enacted income tax rate applicable	25.17%
Computed tax expense	204.55
Tax related to earlier periods	10.03
Impact due to deductions claimed under Income-tax Act	(27.63)
Tax impact of expenses not deductible	(3.23)
Tax impact on remeasurement of net defined benefit liability	2.20
Impact of foreign subsidiaries	(133.17)
Other adjustments	29.09
Income tax expense	81.84

(D) Deferred tax balances:

Particulars	As at 30 September 2025
Deferred tax asset	
Property, plant and equipment	7.96
Temporary differences of taxable items	284.92
Customer list	2.16
Deferred tax assets (net)	295.04
Disclosed in balance sheet as deferred tax liability (net)	-
Disclosed in balance sheet as deferred tax asset (net)	295.04

Movement in deferred tax assets and deferred tax liabilities from 01 April 2025 to 30 September 2025:

Particulars	As at 1 April 2025	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 30 September 2025
Deferred tax liabilities/assets						
Property, plant and equipment	6.10	1.86	-	-	-	7.96
Temporary differences of taxable items	253.16	13.48	2.20	1.35	14.73	284.92
Customer list	0.24	1.46	-	-	0.46	2.16
Deferred tax assets	259.50	16.80	2.20	1.35	15.19	295.04



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Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025
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35 Earnings per share

Particulars	For the period 01 April 2025 to 30 September 2025
Profit attributable to ordinary equity holders	730.88
Weighted average number of equity shares outstanding - Basic	126,012,400
Weighted average number of equity shares outstanding - Diluted	127,011,318
Earnings per share (INR) - Basic (Face value INR 1 per share) (Not annualised)	5.80
Earnings per share (INR) - Diluted (Face value INR 1 per share) (Not annualised)	5.75

36 Contingent liabilities and commitments

Particulars	As at 30 September 2025
Contingent liabilities (to the extent not provided for)	
Disputed dues:	
- Income tax demand	34.89
- Goods and service tax demand	24.49

Provident Fund

In the previous financial year, the Group has disclosed a contingent liability pursuant to the judgement of the Honorable Supreme Court dated 28 February, 2019 regarding the inclusion of certain allowances within the scope of 'Basic wages' under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, for the purpose of provident fund contribution. Owing to interpretational uncertainties regarding the applicability and the specific nature of allowances covered, the resultant liability, if any, was not ascertainable at that time.

As at 30 September 2025, the Group has assessed the matter and determined that no present obligation exists requiring disclosure as a contingent liability. However, pursuant to the implementation of the Labor Codes w.e.f November 21, 2025, the Group will reassess the incremental liability if any.

Commitments:

Bank guarantees (refer note (a) below)	371.88
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 period).	1,646.45
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	45.24
Less: capital advances and Capital work in progress	(34.42)
Net capital commitments	10.82

Notes:

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

37 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 period, the Group has recognized the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the period 01 April 2025 to 30 September 2025
Employers' contribution to Provident Fund, Employee State Insurance Scheme and other funds	103.44
	103.44

(B) Defined benefit plans

I. Gratuity:

The Group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972 and in Philippines as per Retirement Pay Law (R.A. 7641). 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 Company 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) Amount recognised in Balance Sheet

Particulars	As at 30 September 2025
Present value of obligation as at the end of the period	66.54
Net (asset) / liability recognized in Balance Sheet	66.54
Current liability	7.32
Non-current liability	59.22
Total	66.54



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
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(All amount are in INR Million, unless otherwise stated)

I. Gratuity (cont'd)

ii) Changes in the present value of benefit obligation

Particulars	As at 30 September 2025
Present value of obligation at the beginning of the period	67.74
On account of business combination	-
Included in profit or loss	-
Interest cost	1.33
Current service cost	5.40
Past service cost	-
	6.73
Included in Other Comprehensive Income	-
Actuarial (gain)/ loss - Demographic Assumptions	-
Actuarial (gain)/ loss - Financial Assumptions	0.53
Actuarial (gain)/ loss - Experience	8.20
	8.73
Other	-
Benefit payments directly by the Group	(16.66)
Present value of obligation at the end of the period	66.54

iii) Reconciliation of balance sheet amount

Particulars	As at 30 September 2025
Opening net (asset)/liability	67.74
On account of business combination	-
Expense/(income) recognised in profit and loss	6.73
Expense/(income) recognised in other comprehensive income	8.73
Benefit payments directly by the Group	(16.66)
Balance sheet (Asset)/Liability at the end of period	66.54

iv) Expense recognized in the statement of profit and loss

Particulars	For the period 01 April 2025 to 30 September 2025
Current service cost	5.40
Net interest cost	-
Past service cost	-
- Interest expense on DBO	1.33
Total expenses recognized in the statement of profit and loss	6.73

v) Expense recognized in other comprehensive income

Particulars	For the period 01 April 2025 to 30 September 2025
Actuarial (gains)/ losses arising from:	-
-Demographic Assumptions	-
-Financial Assumptions	0.53
-Experience	8.20
Net actuarial (gains) / losses recognised in OCI	8.73

vi a) 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 period 01 April 2025 to 30 September 2025
Mortality	IALM (2012-14) Ultimate
Discount Rate	6.48%
Salary increase rate	5.00%
Withdrawal Rate	-
Age 20-30	30.00%
Age 31- 35	15.00%
Age 36- 60	10.00%
Average attained age	29 years
Retirement age	60 years

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

Particulars	For the period 01 April 2025 to 30 September 2025
Mortality	IALM (2012-14) Ultimate
Discount Rate	6.72%
Salary increase rate	5.00%
Withdrawal Rate	10.00%
Average attained age	31 years
Retirement age	60 years



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I. Gratuity (cont'd)

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 period, while holding all other assumptions constant. The changes would have affected the defined benefit obligation as below:

Fusion CX limited(formerly Fusion CX Private Limited; prior to that Xplore-tech Services Private Limited))

Particulars	For the period 01 April 2025 to 30 September 2025
Change in Discount rate	
Delta effect + 1%	59.40
Delta effect + 1%	(6.15%)
Delta effect - 1%	67.71
Delta effect - 1%	6.96%
Change in rate of salary increase	
Delta effect + 1%	67.52
Delta effect + 1%	6.66%
Delta effect - 1%	59.44
Delta effect - 1%	(6.09%)

Omind Technologies Private Limited

Particulars	For the period 01 April 2025 to 30 September 2025
Change in Discount rate	
Delta effect + 1%	1.61
Delta effect + 1%	(7.73%)
Delta effect - 1%	1.90
Delta effect - 1%	8.87%
Change in rate of salary increase	
Delta effect + 1%	1.90
Delta effect + 1%	8.94%
Delta effect - 1%	1.60
Delta effect - 1%	(7.92%)

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 period 01 April 2025 to 30 September 2025
1 year	7.32
2 to 5 years	28.90
6 to 10 years	26.68
More than 10 years	46.93

The weighted average duration of defined benefit obligation is 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 India in accordance with the requirements of the Payment of Gratuity Act, 1972. There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 2 million in Payment of Gratuity Act, 1972).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) for the six months period ended 30 September 2025 is INR 16.66 million. The provision for compensated absences (Sick leave) for the six months period ended 30 September 2025 is INR 7.18 million.

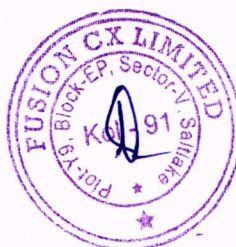


Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
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38 Related party disclosures

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	<p><u>Subsidiaries of O'Curran Inc., USA</u></p> <p>Fusion BPO Services Limited 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) Infinity Outsourcing S.A., Panama (Acquired on September 01, 2025) Scribe.ology LLC (United States of America) (Acquired on April 01, 2025) Skycom Healthcare, Inc (United States of America) (Incorporated on September 26, 2025)</p> <p><u>Subsidiaries of Omind Technologies, Inc.</u></p> <p>Omind Technologies Private Limited Omind Technologies Philippines Inc.</p> <p><u>Subsidiaries of Infinity Outsourcing S.A. Panama</u></p> <p>Skycom LATINOAMERICA, S.A. DE C.V., (El Salvador) (Acquired on September 01, 2025) Skycom EL SALVADOR, S.A. DE C.V., (El Salvador) (Acquired on September 01, 2025)</p> <p><u>Subsidiary of Fusion BPO Services Philippines Inc.</u></p> <p>Sequential Technologies Philippines Private Limited Inc, Philippines Fusion BPO Services Co. Ltd (Thailand)</p> <p><u>Subsidiary of Fusion BPO Services Limited S.A DE C.V</u></p> <p>Sequential Technologies International El Salvador, Inc. (El Salvador)</p> <p><u>Subsidiaries of Fusion BPO Services Limited, Canada</u></p> <p>3611507 Canada Inc. Ameridial Inc. (United States of America) Fusion BPO Services SH.P.K. (Kosovo) Fusion BPO Services (Formerly known as Finaccess BPO) (Morocco) Fusion BPO Services SH.P.K. (Albania)</p> <p><u>Subsidiary of Fusion BPO Services SHPK</u></p> <p>Fusion BPO Services SHPK (Kosovo)</p> <p><u>Subsidiaries of Fusion BPO Services, Morocco</u></p> <p>Phoneo SARL (Morocco) Mondial Phone SARL (Morocco) Parolis SARL (Morocco) Parolis SAS (Morocco) Paro Services Maroc SARL (Morocco) Parolis Maroc Services SARL (Morocco)</p> <p><u>Subsidiaries of Ameridial Inc.</u></p> <p>S4 Communications LLC, (United States of America) Sequential Technology International LLC, (United States of America) Ready Call Centre Limited, (Belize)</p> <p><u>Subsidiary of Sequential Technologies, International LLC</u></p> <p>Sequential Technology International (India) Private. Ltd</p>
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 Artha Strategies Limited (Formerly Known as 515 Okland Ltd) SSR Services Inc. PKR Services Inc. GSTP (HFS) Private Limited, India
Relative of KMPs	Mrs. Chandrakala Devi Dhanuka (Mother of Mr. Pankaj Dhanuka) Mrs. Rajani Saraogi (Wife of Mr. Kishore Saraogi)



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
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(All amount are in INR Million, unless otherwise stated)

B. Details of related party transactions during the period:

Particulars	For the period 01 April 2025 to 30 September 2025
Interest expense - Lease Liability	
Window Technologies Private Limited	1.48
Interest Income - Security Deposit	
Window Technologies Private Limited	2.07
Interest income	
Window Technologies Private Limited	2.56
Rent expense	
Window Technologies Private Limited	7.77
Artha Strategies Limited	10.45
Electricity Expenses	
Window Technologies Private Limited	8.14
Dividend income	
Window Technologies Private Limited	0.03
Outsourcing Expenses	
Window Technologies Private Limited	27.10
Professional Services	
SSR Services Inc.	2.66
P N S Business Private Limited	0.87
Office Supplies & Maintenance	
Window Technologies Private Limited	0.91
Borrowings Repaid	
Window Technologies Private Limited	0.60
Advances Paid	
Window Technologies Private Limited	12.19
Interest income on loans given	
Window Technologies Private Limited	2.10
Rasish Consultants Private Limited	0.05
Loans given	
Window Technologies Private Limited	8.84
PKR Services Inc.	169.22
Loan Repayment Received	
Window Technologies Private Limited	117.40
PKR Services Inc.	6.10
SSR Services Inc.	10.37
Interest on borrowing	
Global Seamless Tubes and Pipes Private Limited	0.09
Window Technologies Private Limited	0.06
Remuneration paid to KMP's	
Mr. Pankaj Dhanuka	27.00
Mr. Kishore Saraogi	26.40
Mr. Amit Soni	3.59
Mr. Barun Singh	1.45



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38 Related party disclosures (cont'd)

C. Balances outstanding as at the end of the period:

Particulars	As at 30 September 2025
Other current financial assets	
Window Technologies Private Limited	10.25
P N S Business Private Limited	24.74
Rasish Consultants Private Limited	24.74
Right-of-use assets	
Window Technologies Private Limited	40.19
Lease liability	
Window Technologies Private Limited	27.55
Loans granted (including interest receivable)	
Window Technologies Private Limited	27.20
Rasish Consultants Private Limited	1.50
GSTP (HFS) Private Limited, India	0.01
PKR Services Inc.	397.31
SSR Services Inc.	31.72
Investment in preference shares	
Window Technologies Private Limited	41.89
Security deposits receivable	
Window Technologies Private Limited	42.28
Dividend payable	
P N S Business Private Limited	17.35
Rasish Consultants Private Limited	16.42
Trade payables	
GSTP (HFS) Private Limited, India	0.22
SSR Services Inc.	-
Artha Strategies Limited	1.11
Advance to Supplier	
Window Technologies Private Limited	41.47
Borrowings	
Global Seamless Tubes and Pipes Private Limited	2.40
Window Technologies Private Limited	0.71
Payable to KMPs	
Mr. Pankaj Dhanuka	6.90
Mr. Kishore Saraogi	2.56
Mr. Amit Soni	0.49
Mr. Barun Singh	0.21

Notes:

- All transactions with these related parties are made on terms equivalent to that prevails, in arm's length transaction 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.



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Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025
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39 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 30 September 2025
Trade receivables	
Contract liabilities	3,861.03
Advances from customers	4.77

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

Particulars	Contract liabilities
	As at 30 September 2025
Opening balance	3.10
Revenue recognised during the period	(3.10)
Advances received	4.77
At the end of the reporting period	4.77

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

Particulars	For the period 01 April 2025 to 30 September 2025
Revenue as per contracted price	
Adjustments made to contract price on account of :-	8,434.19
Discount / Rebates	-
Revenue from operations	8,434.19

d) Revenue based on timing of recognition

Particulars	For the period 01 April 2025 to 30 September 2025
Revenue recognition at a point in time	
Revenue recognition over period of time	8,434.19
Revenue from operations	8,434.19



40 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 30 September 2025
Financial assets	Amortised Cost
Non-current	
Loans	37.12
Other financial assets	274.05
Current	
Trade receivables	3,861.03
Cash and cash equivalents	465.45
Bank balances other than cash and cash equivalents	106.98
Loans	468.88
Other financial assets	100.06
Financial liabilities	
Non-current	
Borrowings	677.63
Lease liabilities	957.73
Other financial liabilities	739.88
Current	
Borrowings	2,100.05
Lease liabilities	422.62
Trade payables	979.85
Other financial liabilities	880.94

(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.



41 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 period. 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 30 September 2025
Non-current borrowings	677.63
Current borrowings (including current maturities of long-term debt)	2,100.05
Total Borrowings (excluding interest accrued but not due)	2,777.68
Borrowings not carrying variable rate of Interest	6.65
Borrowings carrying variable rate of Interest	2,771.03
% of Borrowings out of above bearing variable rate of interest	100%

Interest rate sensitivity

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

Particulars	For the period 01 April 2025 to 30 September 2025
100 bps increase would decrease the profit before tax by	(27.71)
100 bps decrease would increase the profit before tax by	27.71

(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 30 September 2025	
		Foreign Currency	Amount in INR
Trade receivables	USD	6.62	587.25
Trade receivables	GBP	0.15	18.00
Trade receivables	EUR	0.16	16.43
Trade payables	USD	0.10	8.67
Trade payables	GBP	-	-
Trade payables	EUR	0.01	0.66

Foreign Currency Risk Sensitivity

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

Particulars	For the period 01 April 2025 to 30 September 2025	
	5% increase	5% decrease
USD	28.93	(28.93)
GBP	0.90	(0.90)
EUR	0.79	(0.79)
Increase / (decrease) in profit or loss	30.62	(30.62)

Price risk

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



41 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 30 September 2025 is the carrying amounts of financial assets as per Note 40. 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) 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

As at 30 September 2025	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	926.14	2,560.18	49.93	641.60	4,177.85
Provision for expected credit losses	-	6.95	4.99	304.88	316.82
Carrying amount of Trade receivable (net of impairment)	926.14	2,553.23	44.94	336.72	3,861.03

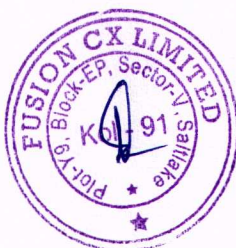
(C) Liquidity risk

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 30 September 2025					
Borrowings	2,777.68	2,777.68	2,100.05	553.05	124.58
Lease liabilities	1,380.35	1,518.07	511.25	1,006.82	-
Trade payables	979.85	-	-	-	-
Other financial liabilities	1,620.82	1,617.86	877.98	739.88	-
Total	6,758.70	5,913.61	3,489.28	2,299.75	124.58



42 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 30 September 2025
Net debt (refer note (i) below)	3,588.56
Equity (refer note (ii) below)	4,352.72
Net debt to equity	0.82

(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 30 September 2025
Equity shares (Face value of INR 1 each)	
Equity shares	
Final dividend for the year ended 31 March 2025 of INR 0.3 per fully paid equity shares	37.80

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.

43 Details of Corporate Social Responsibility (CSR) expenses:

Particulars	For the period 01 April 2025 to 30 September 2025
(i) Gross amount required to be spent by the Group during the period	1.34
(ii) Amount approved by the Board to be spent during the period	1.34
(iii) Amount spent during the period (in cash)	-
- on construction/ acquisition of any asset	-
- on purpose other than above	-
(iv) Shortfall / (Excess) at the end of the period	1.34
(v) Total of previous year shortfall	-
(vi) Details of related party transactions	-
(vii) Unspent amount in relation to:	-
- Ongoing project	-
- Other than ongoing project	-

Note- The Holding Company has not made any contribution to related parties towards CSR. The Holding Company has not incurred any CSR expenditure with related parties.

44 Employee stock option plan

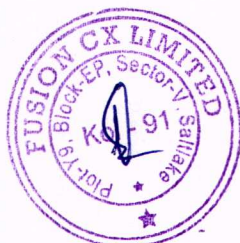
Xplore Employee Stock Option Plan 2023 ("ESOP 2023") was approved by the Board of Directors and the Shareholders of the Company on 19 May 2023 and 20 May 2023 respectively. ESOP 2023 covers grant of Options to the specified employees of the Group as specified under the Plan.

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 8 May 2025. The amended Scheme was approved by the Board of Directors on 8 May 2025 and by the shareholders of the Company on 9 May 2025. The amended Scheme became effective from 9 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 Group like the ESOP Plan, 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	As at 30 September 2025	
	No. of stock options	Weighted average exercise price
Options outstanding at the beginning of period	44,65,509	61.66
Options granted during the period	-	-
Options exercised during the period	-	-
Options forfeited / expired during the period	2,07,000	62.00
Options Outstanding at the end of period	42,58,509	61.64



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025
(All amount are in INR Million, unless otherwise stated)

44 Employee stock option plan (cont'd)

(B) Tranche wise terms of options

Scheme	As at 30 September 2025					
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Grant date	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	04-Apr-24 15-Dec-24 02-Jan-25 28-Feb-25	04-Apr-24 15-Dec-24 02-Jan-25 28-Feb-25
Vesting period from grant date	12 months	24 months	36 months	48 months	12 months	24 months
Exercise 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
Number of options granted	3,95,652	3,95,652	3,95,652	3,95,652	21,66,500	14,79,000
Number of options lapsed	1,70,649	1,91,984	1,91,984	1,91,984	1,11,500	1,11,500
Number of options vested	2,25,004	2,03,699	2,03,699	2,03,699	-	-
Exercise price	60.00	60.00	60.00	60.00	62.00	62.00
Fair Value of option as on the date of grant	22.63	26.38	29.61	32.43	18.80	23.87

(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

Particulars	As at 30 September 2025
Risk free interest rates	6.67% - 6.70%
Expected life (in years)	5-7 years
Volatility	39.51%-36.97%

Expected life of option is the period for which the Company 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.

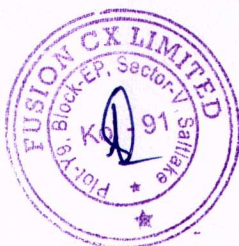
Historical Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period the measure volatility is used in the Black Scholes option - pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock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

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

Particulars	As at 30 September 2025
Employee share based payment expense recognised in the Statement of profit and loss	29.35

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 period.
- Loans or advances to specified persons**
The Group has not given any loans or advances to specified persons both during the current period.
- 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 period.
- Wilful Defaulter**
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority in the current period.
- 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 period.
- Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the current period.
- 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 period.



45 Other regulatory information (cont'd)

- (ix) **Utilisation of Borrowed funds and share premium in the current period and previous period:**
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 Group (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.
- (x) **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 period in the tax assessments under the Income Tax Act, 1961 in the current period.
- (xi) **Details of Crypto Currency or Virtual Currency**
The Group has not traded or invested in crypto currency or virtual currency during the current period.
- (xii) **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 period.
- (xiii) **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 period. Refer note 38 for details.

- 46 The Government of India has 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 vide REGD.No.D.L.-33004/99 dated November 21, 2025 in Gazette of India which shall be considered as appointed/effective date for the applicability of code, pursuant to which the Group will reassess the impact, if any.

47 **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 period 01 April 2025 to 30 September 2025
India	1,073.17
United States of America	5,319.89
Canada	778.24
Others	1,262.89
Total	8,434.19

Major Customers greater than 10% of total revenue

One customers has contributed to more than 10% of the total revenue amounting to INR 2,480.68 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 30 September 2025
India	572.32
Rest of the World	5,192.22
Total	5,764.54



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025
(All amount are in INR Million, unless otherwise stated)

48 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, there was a change in valuation resulting in:

Decrease in customer relationships intangible by INR 489.65 million ,
Decrease of related deferred tax assets of INR 176.13 million,
Decrease in other current assets of INR 21.76 million,
Decrease in current tax assets of INR 5.67 million,
Decrease in other equity of INR 44.09 million,
Net increase in goodwill by INR 339.30 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	176.13	341.79
Other current assets	380.43	(21.76)	358.67
Current tax assets	11.49	(5.67)	5.82
Other equity	3,424.57	(44.09)	3,468.66
Goodwill	1,656.62	385.04	2,041.66

No impact on profit or loss for the period ended 30 September 2025 was identified.



49 Goodwill

Particulars	As at 30 September 2025
Cost as at beginning of the period	2,041.66
Additions related to acquisitions (refer note (i) below)	202.94
Remeasurement period adjustments (refer note (ii) below)	(15.03)
Exchange differences on consolidation	80.76
Cost as at end of the period	2,310.33
Impairment as at beginning of the period	-
Charge for the period	-
Exchange differences on consolidation	-
Impairment as at end of the period	-
Net book value as at beginning of the period	2,041.66
Net book value as at end of the period	2,310.33

(i) New Acquisitions

The increase in Goodwill amounts to INR 22.47 million, resulting from the acquisition of Scribe.ology LLC on 01 April 2025, and INR 180.47 million, arising from the acquisition of Infinity Outsourcing S.A, Panama along with two subsidiaries Skycom LATINOAMERICA S.A DE. CV and Skycom ELS S.A DE CV on 01 September, 2025.

(ii) Changes in Remeasurement Period

The derecognition of goodwill for S4 Communications, due to the non-payout of contingent consideration, was remeasured for June 2025 and September 2025 quarter. This led to the derecognition of goodwill initially recognized at INR 15.03 million.

(iii) The Carrying value of Goodwill includes INR 498.62 million that arose on the acquisition of Boomsourcing in financial year 2022-23 and has been tested in the current period 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 Carrying value of Goodwill includes INR 108.46 million that arose on the acquisition of Finaccess BPO, Morocco in earlier periods and has been tested in the current period 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 Carrying value of Goodwill includes INR 156.37 million that arose on the acquisition of O'currance Inc , USA in earlier periods and has been tested in the current period against the recoverable amount of the Business Unit Occurance cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining O'Currance'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 Carrying value of Goodwill includes INR 99.52 million and INR 65.84 million that arose on the acquisition of Omind Technologies Inc. and Ready Call Centre Limited, respectively, during the previous period and has been tested in the current period against the recoverable amount of the Business Unit Omind and RCC cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Omind and 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 Carrying value of Goodwill includes INR 478.64 that arose on the acquisition of S4 Communications LLC in earlier period on 31 December 2024.

The Carrying value of Goodwill includes INR 697.95 that arose on the acquisition of Sequential Technology LLC in earlier period on 16 January 2025.

The Carrying value of Goodwill includes INR 23.32 million that arose on the acquisition of Scribe.ology LLC on 01 April 2025.

The Carrying value of Goodwill includes INR 181.61 million that arose on the acquisition of Skycom on 01 September 2025.

(iv) Management has assessed, as at 30 September 2025, 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*. Based on the impairment assessment, no impairment has been recognised.



Acquisition during the period

(A) Acquisition of Scribe.ology LLC

- (i) On 1 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 period on 1 April 2025 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Goodwill as per the provisional PPA valuation report received from the valuer;

- (ii) The investment will enhance 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) 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

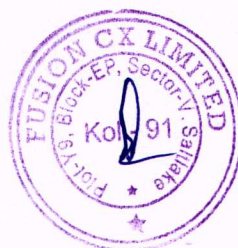
- (v) The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows -

No.	Particulars	Amount
A.	Consideration transferred	
	Total consideration(A)	37.42
B.	Fair value of identifiable assets and liabilities recognised as a result of the acquisition	37.42
	Assets	
(i)	Trade receivables	24.53
(ii)	Other assets - current	1.47
	Total assets acquired (a)	25.99
	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)	14.95
D.	Goodwill (A-C)	22.47

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.

- (vi) 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.



Acquisition during the period

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

- (i) On 1 September 2025, the step-down Subsidiary Company O'ccurance Inc. acquired 100% stake in Infinity Outsourcing, S.A., Panama 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 Holding Company on execution of share purchase agreement in the current period on 1 September 2025 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Goodwill as per the provisional PPA valuation report received from the valuer;
- (ii) The investment will enhance 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) 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
Payable to Seller	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	
	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	
(ii)	Trade receivables	22.61
(iii)	Cash and Cash Equivalents	394.16
(iv)	Other assets - current	87.92
	Total assets acquired (a)	7.26
	Liabilities	
(i)	Trade payables	
(ii)	Other current liabilities	70.52
	Total liabilities acquired (b)	225.23
C.	Net assets recognised pursuant to the Scheme (a-b)	295.75
D.	Goodwill (A-C)	216.20
		180.47

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.



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the special purpose Ind AS interim consolidated financial statements for the six months period ended 30 September 2025
(All amount are in INR Million, unless otherwise stated)

50 Consolidated financial statements comprises the financial statements of Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited), and its subsidiaries as listed below:

S.No	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 30 September 2025
(A)	Subsidiaries			
1	O'Curran Inc.	BPO / IT and ITes	USA	100%
2	Fusion BPO Services Limited	BPO / IT and ITes	Canada	100%
(B)	Step-down Subsidiaries			
1	Fusion BPO Services S.A. DE C.V	BPO / IT and ITes	El Salvador	100%
2	Fusion BPO Services Phils.Inc	BPO / IT and ITes	Philippines	100%
3	Fusion BPO Invest Inc.	BPO / IT and ITes	USA	100%
4	Fusion BPO Services S.A.S	BPO / IT and ITes	Columbia	100%
5	Fusion BPO Services, EL Salvador S.de R.L.de C.V.	BPO / IT and ITes	Mexico	100%
6	Boomsourcing LLC., USA	BPO / IT and ITes	USA	100%
7	Teleserv Asia Solution Inc.,	BPO / IT and ITes	Philippines	100%
8	Vital Recovery Services LLC	BPO and Collection	USA	100%
9	Fusion BPO Services Ltd.	BPO / IT and ITes	Jamaica	100%
10	Fusion BPO Services Ltd.	BPO / IT and ITes	UK	100%
11	Omind Technologies, Inc.	BPO / IT and ITes	USA	100%
12	Omind Technologies Private Limited	IT and ITes and Software	India	100%
13	3611507 Canada Inc.	BPO / IT and ITes	Canada	100%
14	Ameridial Inc.	BPO / IT and ITes	USA	100%
15	Fusion BPO Services SH.P.K	BPO / IT and ITes	Albania	100%
16	Fusion BPO Services Morocco (Formerly Finaccess BPO)	BPO / IT and ITes	Morocco	100%
17	Phoneo SARL	BPO / IT and ITes	Morocco	100%
18	Mondial Phone SARL	BPO / IT and Ites	Morocco	100%
19	Parolis SARL	BPO / IT and Ites	Morocco	100%
20	Parolis SAS	BPO / IT and Ites	France	100%
21	Paro Services Maroc SARL	BPO / IT and Ites	Morocco	100%
22	Parolis Maroc Services SARL	BPO / IT and Ites	Morocco	100%
23	Ready Call Centre Limited	BPO / IT and Ites	USA	100%
24	Omind Technologies Philippines Inc.	IT and ITes and Software	Philippines	100%
25	Fusion BPO Services Co. Limited	BPO / IT and Ites	Thailand	100%
26	Fusion BPO Services SH.P.K	BPO / IT and ITes	Kosovo	100%
27	Sequential Technologies,International LLC	BPO / IT and ITes	USA	100%
28	Sequential Tech,EL Salvador SA.DE.CV	BPO / IT and ITes	El Salvador	100%
29	Sequential Technologies,Philippines Private Limited. Inc (Philippines)	BPO / IT and ITes	Philippines	100%
30	Sequential Technologies International India Private Limited	BPO / IT and ITes	India	100%
31	Scribe.ology LLC (acquired on 1 April 2025)	BPO / IT and ITes	USA	100%
32	Infinity Outsourcing S.A Panama (acquired on 01 September 2025)	BPO / IT and ITes	Panama	100%
33	Skycom LATINOAMERICA S.A DE CV (acquired on 01 September 2025)	BPO / IT and ITes	El Salvador	100%
34	Skycom ELS S.A DE CV (acquired on 01 September 2025)	BPO / IT and ITes	El Salvador	100%
35	Skycom Healthcare, Inc(United States of America) (Incorporated on September 26, 2025)	BPO / IT and ITes	USA	100%
36	54 Communications LLC	BPO / IT and ITes	USA	100%



51 Additional information as required by General Instructions for Preparation of Consolidated Financial Statements.

As at and for the period ended 30 September 2025

Name of the Entities	Net Assets		Share in Profit or Loss		Share in Others Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Limited	891.80	20.49%	70.57	9.66%	(6.74)	(18.69%)	63.82	8.32%
Subsidiaries / Step down subsidiaries								
Ameridial Inc., DBA Fusion CX	542.65	12.47%	57.47	7.86%	-	-	57.47	7.49%
Boomsourcing LLC	(472.99)	(10.87%)	(2.23)	(0.30%)	-	-	(2.23)	(0.29%)
Fusion BPO Services Sh. Pk (Albania)	(22.59)	(0.52%)	9.82	1.34%	-	-	9.82	1.28%
Fusion BPO Services Limited , (Canada)	227.65	5.23%	48.39	6.62%	-	-	48.39	6.31%
Fusion BPO Services S.A.S.	21.53	0.49%	(1.02)	(0.14%)	-	-	(1.02)	(0.13%)
Fusion BPO Services EL Salvador S.A. DE C.V	362.70	8.33%	172.57	23.61%	-	-	172.57	22.50%
Fusion BPO Invest Inc.	696.29	16.00%	(0.00)	0.00%	-	-	(0.00)	0.00%
Fusion BPO Services Ltd.- Jamaica	362.74	8.33%	44.65	6.11%	-	-	44.65	5.82%
Fusion BPO Services SH. P.K (Kosovo)	(5.74)	(0.13%)	(5.27)	(0.72%)	-	-	(5.27)	(0.69%)
Fusion BPO, S. de R.L. de C.V. (Mexico)	(8.09)	(0.19%)	(3.26)	(0.45%)	-	-	(3.26)	(0.42%)
Fusion BPO Services Morocco (Formerly Finaccess BPO)	373.00	8.57%	(0.01)	0.00%	-	-	(0.01)	0.00%
Phoneo SARL	(4.95)	(0.11%)	58.68	8.03%	-	-	58.68	7.65%
Parolis SARL	(51.67)	(1.19%)	(5.63)	(0.77%)	-	-	(5.63)	(0.73%)
Paro Services Maroc SARL	0.28	0.01%	6.37	0.87%	-	-	6.37	0.83%
Parolis Maroc Services SARL	(5.89)	(0.14%)	(0.98)	(0.13%)	-	-	(0.98)	(0.13%)
Mondial Phone SARL	(16.31)	(0.37%)	(20.61)	(2.82%)	-	-	(20.61)	(2.69%)
Parolis SAS	(36.57)	(0.84%)	(8.81)	(1.21%)	-	-	(8.81)	(1.15%)
Fusion BPO Services Phils. Inc	1,732.28	39.80%	158.50	21.69%	-	-	158.50	20.67%
Fusion BPO Services Co. Ltd- (Thailand)	3.41	0.08%	(5.43)	(0.74%)	-	-	(5.43)	(0.71%)
Fusion BPO Services Ltd . (UK)	(13.41)	(0.31%)	(2.67)	(0.37%)	-	-	(2.67)	(0.35%)
O'Curran Inc., DBA Fusion CX	654.24	15.03%	5.61	0.77%	-	-	5.61	0.73%
Teleserv Asia Solution Inc.	2.36	0.05%	7.33	1.00%	-	-	7.33	0.96%
Omind Technologies Private Limited	(0.84)	(0.02%)	3.87	0.53%	0.22	0.60%	4.08	0.53%
Omind Technologies Inc.	(251.67)	(5.78%)	(49.04)	(6.71%)	-	-	(49.04)	(6.39%)
Omind Technologies Philippines Inc.	6.02	0.14%	6.46	0.88%	-	-	6.46	0.84%
Ready Call Center	538.81	12.38%	70.79	9.69%	-	-	70.79	9.23%
S4 Communications LLC	(433.20)	(9.95%)	(0.54)	(0.07%)	-	-	(0.54)	(0.07%)
Sequential Technology,International LLC	(1,403.09)	(32.23%)	(48.54)	(6.64%)	-	-	(48.54)	(6.33%)
Sequential Technology,International ,EL Salvador Inc.	(24.00)	(0.55%)	19.13	2.62%	-	-	19.13	2.49%
Sequential Technology,Philippines Private Limited. Inc	198.19	4.55%	88.39	12.09%	-	-	88.39	11.53%
Sequential Technology,International India Private Limited								
	451.55	10.37%	13.02	1.78%	-	-	13.02	1.70%
Scribe.ology LLC	53.81	1.24%	10.42	1.43%	-	-	10.42	1.36%
Infinity Outsourcing	0.16	0.00%	-	0.00%	-	-	-	0.00%
Skycom Latino America S.A DE CV	346.88	7.97%	18.81	2.57%	-	-	18.81	2.45%
Skycom ELS S.A DE CV	(99.85)	(2.29%)	10.12	1.39%	-	-	10.12	1.32%
Total	4,615.50	106.04%	726.95	99.46%	(6.53)	(18.09%)	720.42	93.93%
Consolidation Adjustments & Eliminations	(262.78)	(6.04%)	3.93	0.54%	42.62	118.09%	46.55	6.07%
	4,352.72	100.00%	730.88	100.00%	36.09	100.00%	766.97	100.00%



52 Subsequent events after the reporting date

There have been no event after the reporting date that require disclosure on adjustment in the special purpose Ind AS interim consolidated financial statements.

53 Note on Audit Trail

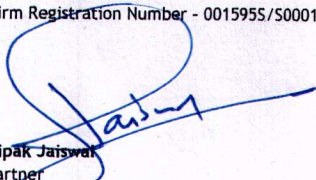
Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 1 April 2023. The Holding Company is using Quickbooks, an ERP based accounting software, for maintaining its books of accounts which does not have feature of recording audit trail (edit log) facility for, except that the audit trail feature is available and enabled only at the application level, but is not enabled under data base level throughout the period.

As per our report of even date

M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

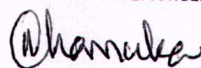
Firm Registration Number - 001595S/5000168


Dipak Jaiswal
Partner
Membership No: 063682

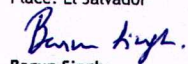


Place: Kolkata
Date: 18 December, 2025

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 & Managing Director ("CMD")
DIN: 00569195
Place: El Salvador



Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 18 December, 2025


Kishore Saraogi
Managing Director ("MD")
DIN: 00623022
Place: El Salvador



Amit Soni
Chief Financial Officer

Place: Kolkata

