

Report of Independent Auditor on the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and Restated Consolidated Statement of Profits and Losses (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for nine months period ended 31 December 2024, years ended 31 March 2024, 31 March 2023 and 31 March 2022 of Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore Tech Services Private Limited) (collectively, the “Restated Consolidated Financial Information”)

The Board of Directors

Fusion CX Limited

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

Plot No. Y9, Block EP & GP,
Sector-5 Bidhan Nagar, Salt Lake,
Kolkata, West Bengal,
India, 700156

Dear Sirs/ Madams,

1. We M S K C & Associates LLP (Formerly known as M S K C & Associates), Chartered Accountants (‘we’ or ‘us’ or ‘M S K C’ or ‘the Firm’), statutory auditors of the Company have examined the Restated Consolidated Financial Information of **Fusion CX Limited (Formerly Fusion CX Private Limited, prior to that Xplore Tech Services Private Limited)** (the “Company” or the “Holding Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) which comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the nine months period ended December 31, 2024, years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the “Restated Consolidated Financial Information”), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of Re. 1 each (“Offer”). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company (the “Board of Directors”) at their meeting held on 8 May 2025, and have been prepared by the Company in accordance with the requirements of:

- a) the Sub-section (1) of 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 “SEBI 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 from time to time (the “Guidance Note”); and
 - d) Email dated October 28, 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (“SEBI Communication”).
2. The Company’s management are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) in connection with the Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, West Bengal at Kolkata. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V of the Restated Consolidated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, SEBI Communication and the Guidance Note.
3. We have examined the Restated Consolidated Financial Information taking into consideration:
- a) the terms of reference and our engagement agreed with you vide our engagement letter dated 27 December 2024, in connection with the Offer.
 - b) the Guidance Note and SEBI Communication. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI.
 - c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.
 - d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, SEBI Communication and the Guidance Note in connection with the Offer.
4. The Restated Consolidated Financial Information have been compiled by the management from:
- a) the audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2024 prepared in accordance with the Basis of Preparation as described in note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements and have been approved by the Board of Directors at their meeting held on 11 April 2025.



- b) the audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 25 December 2024;
- c) the audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023, prepared by the Company in accordance with the with Basis of Preparation, as set out in Note 2.1 of Annexure V to the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on 28 March 2025.
- d) the audited Special Purpose Consolidated Financial statements of the Group as at and for the year ended March 31, 2022, prepared by the Company in accordance with the basis of Basis of Preparation, as set out in Note 2.1 of Annexure V to the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on 28 March 2025.

The audited special purpose consolidated financial statements as at and for the years ended March 31, 2023 and March 31, 2022 referred to in Para 4(c) and 4(d) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS April 01, 2022 and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at for the year ended March 31, 2024, in accordance with Ind AS, pursuant to the SEBI Communication.

- e) Audited consolidated financial statements and special purpose consolidated financial Statements referred to in paragraph (b) to (d) above includes financial statements and other financial information in relation to the Company’s subsidiaries, as listed below, which are audited by component auditors;

Name of the Entity	Relationship	Component Auditor	Year / Period ended Audited
Fusion BPO Services Limited S.A de C.V	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Fusion BPO Services Co. Ltd - Thailand	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Fusion BPO Services S.A.S (Columbia)	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Teleserve Asia Solution Inc.	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Fusion BPO Services Ltd. (UK)	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Omind Technologies, Inc. (Acquired on 31st December 2023)	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024.



Omind Technologies Private Limited	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024.
Finaccess BPO Services, Morocco	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023, March 2022.
Fusion BPO Services SHPK (Kosovo)	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
3611507 Canada Inc.	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Phoneo SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Mondial Phone SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Parolis SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Parolis SAS	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Paro Services Maroc SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.
Parolis Maroc Services SARL	Step-down Subsidiary	AGARWAL LODHA & CO	March 2024, March 2023.

5. For the purpose of our examination, we have relied on:

- Auditor's report issued by us dated 11 April 2025 on the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2024 as referred in Para 4 (a) above.
- Auditor's report issued by us dated 25 December 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Para 4(b) above;
- Auditor's report issued by us dated 28 March 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023 as referred in Para 4 (c) above.
- Auditor's report issued by us dated 28 March 2025 on the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022 as referred in Para 4 (d) above.



6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(a) for the period ended 31 December 2024:

We draw attention to Note 2.1 to the Special Purpose Interim Ind AS Consolidated Financial Statements which describes the purpose and basis of accounting. These Special Purpose Interim Ind AS 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 nine months period ended 31 December 2024, to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and 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 Act and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Interim Ind AS Consolidated Financial Statements may not be suitable for any another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any 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.

Emphasis of Matter Paragraph with respect to our audit report issued by us referred in paragraph 5(b):

We draw attention to Note 1 to the consolidated financial statements, which describes the Scheme of Amalgamation (the "Scheme") between the Holding Company and its wholly owned subsidiary, Competent Synergies Private Limited ("Transferor Company"), with an appointed date of 1 April 2023, as approved by Regional Director of East Region, Kolkata, vide its order dated 1 February 2024. Further, it also describes the Group's merger of three of its step down subsidiaries into its wholly owned subsidiary, O'Curran Inc. and its one step down subsidiary into its other step down subsidiary, at book values with effect from 31 December 2022. The above amalgamation and merger has been accounted for using the pooling of interest method in accordance with Ind AS 103: Business Combinations, for common control transactions.

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





and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with at the database level.

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended 31 March 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level.

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(c):

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose 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 year ended 31 March 2023 to be included in the Draft Red Herring Prospectus ("DRHP"), 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 BSE 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 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.

Other Matter paragraph with respect to our audit report issued by us referred in paragraph 5(c):

- a) The Holding Company had not prepared separate set of Statutory Consolidated Financial Statements for the year ended 31 March 2023, as it availed the exemption from preparing Statutory Consolidated Financial Statements under Section 129 of the Act read with the Companies (Accounts) Rules, 2014.



- b) We did not audit the financial statements of 15 subsidiaries, whose financial statements reflect total assets of INR 636.83 million as at 31 March 2023, total revenues of INR 1,357.00 million and net cash outflows amounting to INR 22.74 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of these matters.

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(d):

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose 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 year ended 31 March 2022 to be included in the Draft Red Herring Prospectus ("DRHP"), 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 BSE 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 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.



Other Matter paragraph with respect to our audit report issued by us referred in paragraph 5(d):

- a) The Holding Company had not prepared separate set of Statutory Consolidated Financial Statements for the year ended 31 March 2022, as it availed the exemption from preparing Statutory Consolidated Financial Statements under Section 129 of the Act read with the Companies (Accounts) Rules, 2014.
- b) We did not audit the financial statements of 13 subsidiaries, whose financial statements reflect total assets of INR 166.95 million as at 31 March 2022, total revenues of INR 807.07 million and net cash outflows amounting to INR 11.55 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of these matters.

7. Based on the above and according to the information and explanations given to us, we report that:

- i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, for, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2024, as more fully described in Annexure V to the Restated Consolidated Financial Information;
- ii) there are no qualifications in the auditor's reports on the Special Purpose Consolidated Interim Ind AS Financial Statements for the nine months period ended December 31, 2024, Consolidated Financial Statements for the year ended March 31, 2024, Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2023 and Special Purpose Consolidated Financial Statements for the year ended March 31, 2022 which require any adjustments to the Restated Consolidated Financial Information. There are Emphasis of Matter, Other matter and other legal and regulatory matter referred to in paragraph 6 above, which do not require any adjustment to the Restated Consolidated Financial Information; and
- iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

MSKC & Associates LLP
Chartered Accountants

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to December 31, 2024.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP, RHP and Prospectus to be filed with the SEBI, BSE and NSE, as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the Examination Report.

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: 25063682BMOTNZ8406

Place: Kolkata

Date: 8 May 2025

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplora-Tech Services Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amount are in INR millions, unless otherwise stated)

Particulars	Notes	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets					
Non-current assets					
Property, plant and equipment	6	871.64	832.72	741.10	588.66
Right-of-use assets	7(a)	928.95	1,000.12	590.73	408.41
Capital work-in-progress	8	112.75	64.60	47.25	16.31
Goodwill	53	1,058.74	876.39	709.71	371.32
Other intangible assets	9	1,473.64	830.22	401.53	334.48
Intangible assets under development	10	-	124.37	-	53.09
Financial assets					
Investments	11	38.25	34.95	31.03	27.27
Loans	12	134.03	158.14	280.32	109.00
Other financial assets	13	199.90	133.22	137.83	168.58
Deferred tax assets (net)	36	112.59	141.26	81.08	67.03
Non-current tax assets (net)	14(a)	55.14	69.67	106.72	65.45
Other non-current assets	15	21.10	19.18	23.45	4.83
Total non-current assets		5,006.73	4,284.84	3,150.75	2,214.43
Current assets					
Financial assets					
Trade receivables	16	2,959.87	2,540.36	2,181.40	1,405.45
Cash and cash equivalents	17	552.25	201.66	305.94	731.82
Bank balances other than cash and cash equivalents	18	56.70	29.35	13.51	54.40
Loans	19	296.40	14.70	12.40	7.58
Other financial assets	20	65.50	82.04	31.43	26.92
Current tax assets (net)	14(b)	39.21	75.92	-	-
Other current assets	21	215.87	451.29	336.72	268.13
Total current assets		4,185.80	3,395.32	2,881.40	2,494.30
Total Assets		9,192.53	7,680.16	6,032.15	4,708.73
Equity and Liabilities					
Equity					
Equity share capital	22	126.01	126.01	126.01	31.50
Other equity	23	3,141.24	2,585.40	2,246.08	1,872.33
Total equity		3,267.25	2,711.41	2,372.09	1,903.83
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	24(a)	528.44	708.78	381.66	372.56
Lease liabilities	7(b)	711.54	750.17	442.99	271.90
Other financial liabilities	26	72.02	135.54	-	43.48
Provisions	25(a)	42.95	34.19	41.83	40.92
Deferred tax liabilities (net)	36	63.01	-	0.15	1.42
Total non-current liabilities		1,417.96	1,628.68	866.63	730.28
Current liabilities					
Financial liabilities					
Borrowings	24(b)	2,055.23	1,397.31	967.95	586.66
Lease liabilities	7(b)	292.48	314.63	172.98	157.72
Trade payables	27	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		137.46	66.74	5.76	6.45
Total outstanding dues other than above micro enterprises and small enterprises		715.26	468.69	703.94	501.04
Other financial liabilities	28	961.01	595.39	515.73	397.15
Other current liabilities	29	203.20	397.12	332.25	237.26
Provisions	25(b)	11.94	5.39	11.46	9.49
Current tax liabilities (net)	29(a)	130.74	94.80	83.36	178.85
Total current liabilities		4,507.32	3,340.07	2,793.43	2,074.62
Total liabilities		5,925.28	4,968.75	3,660.06	2,804.90
Total Equity and Liabilities		9,192.53	7,680.16	6,032.15	4,708.73

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

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 Jain
Partner
Membership No: 063682

Place: Kolkata
Date: 08 May 2025

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

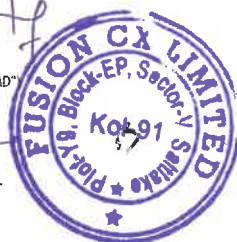
Pankaj Dhahuka
Chairman & Managing Director ("CMD")
DIN: 00569195

Barun Singh
Company Secretary and Compliance Officer
Membership No: A32887

Place: Kolkata
Date: 08 May 2025

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

Amit Soni
Chief Financial Officer



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure II - Restated Consolidated Statement of Profit And Loss
(All amount are in INR millions, unless otherwise stated)

Particulars	Notes	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income					
Revenue from operations	30	9,255.51	9,913.15	11,049.91	7,480.21
Other income	31	188.71	302.13	418.33	582.21
Total Income		9,444.22	10,215.28	11,468.24	8,062.42
Expenses					
Employee benefits expenses	32	6,166.63	6,799.75	7,657.47	5,055.96
Finance costs	33	265.74	189.56	146.89	98.46
Depreciation and amortisation expense	34	577.86	489.77	562.04	544.45
Other expenses	35	1,941.44	2,369.36	2,687.99	1,882.61
Total expenses		8,951.67	9,848.44	11,054.39	7,581.48
Profit before tax		492.55	366.84	413.85	480.94
Income tax expense	36				
Current tax		59.40	66.79	40.17	70.92
Tax pertaining to earlier years		13.91	-	6.06	(0.44)
Deferred tax		(53.15)	(62.55)	(30.76)	(28.25)
Total tax expense		20.16	4.24	15.47	42.23
Profit for the year		472.39	362.60	398.38	438.71
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement gain/(loss) of net defined benefit plan	39	(3.19)	12.39	0.71	10.41
Income tax effect on above	36	0.80	(3.07)	(0.01)	(2.62)
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation reserve	23	91.93	29.59	111.12	7.06
Other comprehensive income for the year, net of tax		89.54	38.91	111.82	14.85
Total comprehensive income for the year		561.93	401.51	510.20	453.56
Earnings per equity share of 1 each (INR)	37				
- Basic (INR)		3.75	2.88	3.16	3.48
- Diluted (INR)		3.74	2.88	3.16	3.48

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

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 - 001595/5000148

Dipak Jainwal
Partner
Membership No: 063682



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

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

Barun Singh
Company Secretary and Compliance Officer
Membership No: A32887

Place: Kolkata
Date: 08 May 2025

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

Amit Soni
Chief Financial Officer



Place: Kolkata
Date: 08 May 2025

Fusion CX Limited (Formerly Fyson CX Private Limited; formerly Xplere-Tech Services Private Limited)
Annexure III - Restated Consolidated Statement of Cash Flows
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities				
Profit before tax	492.55	366.84	413.85	480.94
Adjustments for:				
Depreciation and amortisation expense	577.86	489.77	562.04	544.45
Finance costs	265.74	189.56	146.89	98.46
Interest income on:				
- Bank deposits	(4.01)	(2.51)	(6.05)	(4.04)
- Income tax refund	(0.62)	(6.92)	(2.11)	-
- Security deposit	(4.69)	(4.43)	(3.97)	(3.72)
- Lease receivables	-	(0.12)	(2.69)	-
- Loan to related parties	(8.23)	(10.26)	(7.17)	(13.65)
Dividend income	(3.36)	(3.97)	(3.47)	(3.40)
Share based compensation expenses	19.09	9.59	-	-
Loss on sale of property, plant and equipment (net)	4.91	-	-	63.47
Gain on sale of property, plant and equipment (net)	-	(19.87)	(3.22)	-
Waiver of PPP Loan	-	-	-	(266.16)
Provision for credit allowances on trade receivables	6.91	8.86	10.42	62.41
Bad debts written off	19.74	67.31	7.80	7.22
Other receivables written off	4.33	6.67	-	-
Liabilities/ provisions no longer required written back	(125.28)	(170.85)	(55.31)	(2.44)
Unrealised Foreign exchange loss / (gain) on foreign currency transactions and translation	16.44	(0.48)	(14.02)	7.47
Operating profit before working capital changes	1,261.38	919.19	1,042.99	971.01
Changes in operating assets and liabilities				
Adjustments for (increase) / decrease in operating assets				
Trade receivables	(352.89)	(143.82)	(677.92)	(522.80)
Other financial assets	(35.77)	(58.46)	(53.32)	13.47
Other current assets	285.78	(55.21)	(64.74)	112.92
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	46.53	(171.02)	130.83	191.57
Other financial liabilities	59.74	(18.41)	2.91	134.13
Other liabilities	(276.99)	38.71	84.67	(158.53)
Provisions	10.18	(39.71)	2.75	11.45
Cash generated from operations	997.96	471.27	468.17	753.22
Income tax paid (net)	14.50	(78.68)	(175.70)	(88.84)
Net cash flows generated from operating activities (A)	1,012.46	392.59	292.47	664.38
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)	(264.33)	(284.44)	(367.45)	(346.97)
Proceeds from sale of property, plant and equipment	3.72	26.33	31.83	111.77
Acquisition of subsidiaries	(0.32)	(492.83)	(402.86)	(335.49)
Fixed deposits with banks (net)	(38.38)	(5.27)	68.35	(38.07)
Loan given (net)	(257.59)	119.89	(176.14)	(111.01)
Dividend income	0.06	0.06	-	-
Lease rent received	-	5.26	19.00	-
Interest received	11.01	12.15	17.63	21.41
Net cash flows used in investing activities (B)	(545.83)	(618.85)	(809.64)	(718.36)
Cash flow from financing activities				
Dividend paid	(8.08)	(7.15)	(15.65)	(11.02)
Proceeds from long-term borrowings	118.90	311.37	71.35	64.49
Repayment of long-term borrowings	(468.19)	(125.95)	(51.15)	(106.57)
Proceeds from short-term borrowings (net)	657.92	325.14	381.29	233.30
Payment of lease obligations	(294.98)	(252.78)	(217.15)	(167.51)
Interest paid	(163.30)	(140.16)	(109.15)	(65.95)
Net cash flows (used in) / generated from financing activities (C)	(157.73)	110.47	59.54	(53.26)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	308.90	(115.79)	(457.63)	(107.25)
Cash and cash equivalents at the beginning of the year	201.66	305.94	731.82	808.21
Effect of exchange rate changes on cash and cash equivalents	0.26	1.42	9.64	9.93
Cash and cash equivalents from acquisition of subsidiaries	41.43	10.09	22.11	20.93
Cash and cash equivalents at the end of the year	552.25	201.66	305.94	731.82

Cash and cash equivalents comprises: (Refer note 17)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Balances with banks				
In current accounts	538.92	199.99	304.59	724.25
Deposits with maturity of less than 3 months	2.21	0.61	0.66	0.45
Cash on hand	11.12	1.06	0.69	7.12
Balances as per Statement of Cash Flows	552.25	201.66	305.94	731.82

Note:

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

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

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	3,170.88	1,965.59	1,388.53	1,250.39
Cash flows:				
Proceeds from long-term borrowings	118.90	311.37	71.35	64.49
Repayment of long-term borrowings	(468.19)	(125.95)	(51.15)	(106.57)
Proceeds from short-term borrowings (net)	657.92	325.14	381.29	233.30
Addition due business combination	168.96	243.67	-	250.30
Payment on leases	(294.98)	(252.78)	(217.15)	(167.51)
Non cash flows :				
Additions to lease liabilities	188.48	644.26	337.37	97.51
Waiver of PPP Loan	-	-	-	(266.16)
Disposal during the period	(24.64)	-	-	-
Unrealise exchange gain/loss	-	2.23	(11.09)	-
Foreign currency translation reserve	10.72	7.69	26.55	4.13
Interest expenses on leases	59.64	49.66	39.89	28.94
Closing balance	3,587.69	3,170.88	1,965.59	1,388.82



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)

Annexure III - Restated Consolidated Statement of Cash Flows
(All amount are in INR millions, unless otherwise stated)

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date

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

Chartered Accountant

Firm Registration Number - 0015955/50001630

Dipak Jaiswal

Partner

Membership No: 063682



Place: Kolkata

Date: 08 May 2025

For and on behalf of the Board of Directors of
Fusion CX Limited

(Formerly Fusion CX Private Limited;
formerly Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka

Chairman & Managing Director ("CMD")

DIN: 00569195

Barun Singh

Company Secretary and Compliance Officer

Membership No: A32887

Date: 08 May 2025

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[Handwritten signature of Barun Singh]

Kishore Saraogi

Managing Director ("MD")

DIN: 00623022

Amit Soni

Chief Financial Officer

[Handwritten signature of Kishore Saraogi]
[Handwritten signature of Amit Soni]



Fusion CX Limited (Formerly Fusion-CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure IV -Restated Consolidated Statement of Changes in Equity
(All amount are in INR millions, unless otherwise stated)

(A) Equity share capital (Refer note 22)

Particulars	No. of Shares	Amount
Balance as at 1 April 2021	3,150,310	31.50
Issued during the year	-	-
Balance as at 31 March 2022	3,150,310	31.50
Sub-division of equity shares	28,352,790	-
Issued during the year	94,509,300	94.51
Balance as at 31 March 2023	126,012,400	126.01
Issued during the year	-	-
Balance as at 31 March 2024	126,012,400	126.01
Issued during the period	-	-
Balance as at 31 December 2024	126,012,400	126.01

(B) Other equity (Refer note 23)

Particulars	Reserve and Surplus						Total
	Retained Earnings	Securities Premium	Capital Reserve on merger	General Reserve	Foreign Currency Translation Reserve	Share options outstanding account	
Balance as at 1 April 2021	1,396.75	0.23	0.32	-	32.50	-	1,429.80
Profit for the year	438.71	-	-	-	-	-	438.71
Other comprehensive income for the year	7.79	-	-	-	7.06	-	14.85
Total comprehensive income	446.50	-	-	-	7.06	-	453.56
Dividend	(11.03)	-	-	-	-	-	(11.03)
Balance as at 31 March 2022	1,832.22	0.23	0.32	-	39.56	-	1,872.33
Balance as at 1 April 2022	1,679.26	0.23	0.32	111.58	54.76	-	1,846.15
Profit for the year	398.38	-	-	-	-	-	398.38
Other comprehensive income for the year	0.70	-	-	-	111.12	-	111.82
Total comprehensive income	399.08	-	-	-	111.12	-	510.20
Adjustment due to issue of bonus shares	(94.51)	-	-	-	-	-	(94.51)
Dividend	(15.75)	-	-	-	-	-	(15.75)
Balance as at 31 March 2023	1,968.07	0.23	0.32	111.58	165.88	-	2,246.09
Balance as at 1 April 2023	1,968.07	0.23	0.32	111.58	165.88	-	2,246.09
Profit for the year	362.60	-	-	-	-	-	362.60
Other comprehensive income for the year	9.32	-	-	-	(29.59)	-	(20.27)
Total comprehensive income	371.91	-	-	-	(29.59)	-	342.33
Share based payment to employees	-	-	-	-	-	9.59	9.59
Less: Adjustment on Share Capital due to issue of bonus shares	-	-	-	-	-	-	-
Less: Dividend	(12.60)	-	-	-	-	-	(12.60)
Balance as at 31 March 2024	2,327.40	0.23	0.32	111.58	136.29	9.59	2,585.41
Balance as at 1 April 2024	2,327.40	0.23	0.32	111.58	136.29	9.59	2,585.41
Profit for the period	472.39	-	-	-	-	-	472.39
Other comprehensive income for the period	(2.39)	-	-	-	91.93	-	89.54
Total comprehensive income	470.00	-	-	-	91.93	-	561.93
Share based payment to employees	-	-	-	-	-	22.92	22.92
Option not exercised/forfeited	-	-	-	0.54	-	(4.35)	(3.81)
Dividend	(25.20)	-	-	-	-	-	(25.20)
Balance as at 31 December 2024	2,772.20	0.23	0.32	112.12	228.22	28.16	3,141.24

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

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

For and on behalf of the Board of Directors of
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CIN No. : U72900WB2004PLC097921

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Managing Director ("MD")

DIN: 00623022

Amit Soni

Chief Financial Officer

Place: Kolkata

Date: 08 May 2025

Place: Kolkata

Date: 08 May 2025



1 Corporate information

Fusion CX Limited (Formerly Fusion CX Private Limited; formerly 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.

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

The Board of Directors of Fusion CX Limited (Formerly Fusion CX Private Limited; formerly known as Xplore-tech Services Private Limited), at its meeting held on April 20, 2023, had considered and approved the merger of its wholly owned subsidiary, Competent Synergies Private Limited ("CSPL") into Fusion CX Limited via a scheme of amalgamation ("the Scheme"). The Scheme received approval from the Regional Director (In-Charge) East Region, Kolkata, through an order dated February 1st 2024 with an appointed date for the merger being April 1, 2023. In accordance with Ind AS 103: "Business Combinations", for common control transactions, the merger has been accounted for using the pooling of interest method. The difference between the net identifiable assets acquired and the consideration paid pursuant to the merger has been adjusted with free reserves in the Restated Consolidated Financial Statements.

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 of Restated Consolidated Financial Information

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

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for nine months period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company to comply with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- 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
- Email dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers in India (the "SEBI Communication").

The Restated Consolidated Financial Information have been compiled by the Management from:

a. Audited special purpose Ind AS interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024 prepared by in accordance with the recognition and measurement principle under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11 April 2025. Further, the Company has not presented comparative information as those are not given in the Restated Consolidated Financial Information as per the option available to the issuer under paragraph (A)(i) of clause 11(i) of Part A of Schedule VI of SEBI ICDR Regulation.

b. Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 25, 2024.

c. Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 and the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared by the management of the Company after taking into consideration the requirements of SEBI letter and were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on March 28, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2024, as reporting date for first time adoption of Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. Hence, the financial statements as at and for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Up to the financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the special purpose consolidated financial statements are prepared as per SEBI Communication. Further, these special purpose financial statements are not the statutory financial statements under the Act.

The Special Purpose consolidated financial statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions available as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for nine months period ended December 31, 2024 pursuant to the SEBI Letter.

The special purpose Ind AS interim consolidated financial statements and the special purpose consolidated financial statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP and Prospectus in relation to proposed IPO. Hence, these special purpose Ind AS interim consolidated financial statements and the special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on 08 May, 2025.

All amounts disclosed in Restated Consolidated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

(b) Basis of measurement

These restated 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.

The Group has considered an operating cycle of 12 months.

(d) Presentation currency and rounding off

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

(e) Going Concern

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



2.1 Basis of preparation of Restated Consolidated Financial Information (Cont'd)

(f) Use of estimates

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

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

2.2 Basis of Consolidation

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

- The 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 restated consolidated financial statements of the Group are presented in Indian Rupee ("Rs"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. In case of foreign subsidiaries, being non-integral foreign operations, income and expenses are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.
- The restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- For list of subsidiary companies which are considered in the Consolidated Financial Statements refer note 54.

2.3 Summary of material accounting policies

(a) Property, plant, and equipment

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

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

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

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual value

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

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

The estimated useful lives are as mentioned below

Asset Type	Useful life in years
Computer	3-5
Furniture and fixtures	10
Office equipment	5
Server	3 - 6
Plant and equipment	15
Leasehold improvement	3
Vehicle	8
Electrical installations	10

(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.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2022 measured as per the Previous GAAP and use that carrying value as the deemed cost of the intangible assets.

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 restated consolidated statement of profit and loss when the asset is derecognised.



2.3 Summary of material accounting policies (cont'd)

(c) Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and 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.

(d) 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.

(e) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

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

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

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

(f) Classification in the financial statements

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

(g) Cash and cash equivalents

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

(h) Share Capital

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

(i) Financial assets

(i) Initial recognition and measurement

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



2.3 Summary of material accounting policies (cont'd)

(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.

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

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

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

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

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

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

(iii) Impairment of financial assets

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

a) Trade receivables:

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

b) Other financial assets:

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- a) the contractual rights to receive cash flows from the financial asset is transferred or expired.
- b) 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 derecognised 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 Company 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 Company 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.

(j) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the 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.



2.3 Summary of material accounting policies (cont'd)

- 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 amortised cost, as appropriate. All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.
- (ii) **Subsequent measurement**
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at amortised cost
Financial liabilities at fair value through profit or loss
The Group does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:
Financial liabilities at amortised cost
All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.
- (iii) **Derecognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.
- (iv) **Offsetting financial instruments**
Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.
- (k) **Fair value measurement**
A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the restated 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
- (l) **Provisions, Contingent liabilities and Contingent Assets**
Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the restated consolidated financial statements.
- (m) **Revenue from contract with customers**
Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.
Revenue from services
The Group's revenue from Business Process Management is recognized on an accrual basis in terms of agreement with the 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 Company 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.
- (n) **Government grants**
Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Government grants are recognised in the restated consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. The Company has received non-recurring incentive from Government (referred as "employee retention credit").
- (o) **Earning per Share**
Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



2.3 Summary of material accounting policies (cont'd)

(p) Employee benefits

(i) Short-term employee benefits

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

(ii) Other long-term employee benefit obligations

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

Defined contribution plans

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

Defined Benefit Plans

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

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

Compensated absence - Encashable

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

Share based payments

Share-based compensation benefits are provided to employees via the "Xplore Employee Stock Option Plan 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.

(q) Taxes

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

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

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 Company intends to settle its current tax assets and liabilities on a net basis.

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

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

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended March 31, 2024.

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

(r) 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.

(s) 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.



2.3 Summary of material accounting policies (cont'd)

(t) 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 restated consolidated statement of profit and loss.

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

(u) Goodwill

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

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

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

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated 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 restated 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 restated 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 restated consolidated financial statements.

(g) Leases

The Group as lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company 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 restated 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.



3 Critical accounting estimates and assumptions (cont'd)

- (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

(a) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on date, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 First-time adoption of Ind-AS

(A) First time adoption

For periods up to and including the year ended March 31, 2023, the Group has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian-GAAP)

The consolidated financial statements, for the year ended March 31, 2024, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at April 01, 2022, the Group's Statutory date of transition to Ind AS.

The Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosure followed as at and for the year ended March 31, 2024 pursuant to the SEBI communication.

This note below explains exemptions availed by the Group in restating its Previous GAAP Consolidated Financial Statements and the GAAP adjustments which includes:

- Reconciliation of Equity and Total Comprehensive Income and Cash flows for the year ended March 31, 2023 with the Audited Indian GAAP consolidated financial statements of year ended March 31, 2023 as presented in the Statutory Ind AS consolidated financial statements for year ended March 31, 2024.
- Reconciliation of Equity and Total Comprehensive Income and Cash flows of Special Purpose Consolidated Financial Statements for year ended March 31, 2022 with the Audited Indian GAAP consolidated financial statements for the year ended March 31, 2022.
- Reconciliation of Equity for April 01, 2021 (Opening balance sheet date for Special Purpose Consolidated Financial Statements) with the Indian GAAP Audited Consolidated Financial Statements for the year ended March 31, 2021.

(B) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

(i) Optional

Deemed Cost of property plant and equipment and intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the consolidated financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- Impairment of financial assets based on expected credit loss model.
- FVTPL - debt securities
- Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Group has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Group has applied the above requirement prospectively.



5 Transition to Ind AS - Reconciliations between Indian GAAP and Ind AS

(a) Reconciliation of total equity as at 31 March 2023, 31 March 2022 and 01 April 2021.

Particulars	Notes to first-time adoption	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Equity share capital		126.01	31.50	31.50
Capital reserves		0.32	0.32	0.32
Securities premium Account		0.23	0.23	1,520.03
General reserve		111.58	111.58	0.23
Foreign currency translation reserve		165.88	54.76	-
Retained Earnings		2,263.25	1,989.06	32.50
Shareholder's equity as per Indian GAAP (A)		2,667.27	2,187.45	1,584.58
Add/(Less): Adjustment				
Fair valuation of security deposit	(i)	4.97	-	-
Impact on account of adoption of Ind AS 116	(ii)	(54.14)	(30.83)	15.77
Investment in preference shares	(iii)	(84.47)	(87.94)	(91.30)
Impairment allowance for expected credit losses	(iv)	(191.89)	(180.21)	(75.76)
Deferred tax impact on Ind AS Adjustments	(v)	66.93	63.86	28.01
Impact on account of adoption of Ind AS 103 Appendix C	(vi)	(22.20)	(74.68)	-
FCTR Impact on conversion	(vii)	(14.37)	-	-
Total adjustments (B)		(295.17)	(309.80)	(123.28)
Shareholder's equity as per Ind AS (A-B)**		2,372.10	1,877.65	1,461.30

**Refer note 56 for reconciliation of equity between Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 which was prepared by the Holding Company and audited statutory consolidated financial statements with the Ind AS transition date of April 01, 2022

(b) Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Notes to first-time adoption	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax as per Indian GAAP (A)		370.14	394.73
Add/(Less): Adjustment			
Fair valuation of security deposit	(i)	4.97	3.78
Impact on account of adoption of Ind AS 116	(ii)	(23.31)	(6.93)
Investment in preference shares	(iii)	3.47	3.07
Impairment allowance for expected credit losses	(iv)	(11.68)	39.80
Remeasurement (gain)/loss of net defined benefit plan	(v)	(0.76)	(1.00)
Deferred tax impact on Ind AS Adjustments	(vi)	3.07	(1.92)
Impact on account of adoption of Ind AS 103 Appendix C	(vii)	52.48	7.18
Total Ind AS adjustments (B)		28.24	43.97
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (gain)/loss of net defined benefit plan	(v)	0.71	10.41
Reclassification of deferred tax due to OCI		0.01	(2.62)
Items that will be reclassified to profit or loss			
FCTR Impact on conversion	(viii)	111.12	7.06
Total comprehensive income as per Ind AS (C-D)		510.21	453.55

(c) There are no material difference in the consolidated statement of cash flows for the year ended 31 March 2022 and 31 March 2023 as a result of Ind AS adoption.

(d) Notes to first-time adoption

(i) Security deposit

Under Previous GAAP, interest free lease security deposits are recorded at its transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Group has fair valued a security deposit under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over its lease term as rent expense grouped under 'other expenses'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.



(ii) Impact of Ind AS 116

Under Local GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the full retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(iii) Fair valuation of investment in preference shares

Under IGAAP investment in preference share were recognised at cost i.e. transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Group has fair valued investment under Ind AS at its initial recognition. Difference between the fair value and transaction value in retained earnings. Subsequently, the discounted value of the investment is increased over the term by recognising the notional interest income grouped under 'other income'.

(iv) Impairment allowance for expected credit losses

Under Previous GAAP, the Group has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL is recognized as retained earnings on date of transition and subsequently in the Consolidated Statement of Profit and Loss.

(v) Remeasurement gain/(loss) of net defined benefit plan

Under Previous GAAP the Group recognised actuarial gains and losses in the Consolidated Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from Consolidated Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

(vi) Deferred Tax

Retained earnings and Consolidated Statement of Profit and Loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

(vii) Impact on account of IND AS 103 Appendix C

Fusion CX Private Limited (Formerly Xplore-Tech Services Private Limited) and Competent Synergies Private Limited; Ameridial Inc. and Advanced Communication Group, Inc., are under the common control of the Group and as a result, the transaction has been accounted with 'Pooling of Interest Method' laid down by Appendix C (Business Combination of Entities under Common Control of Indian Accounting Standard 103 9 IND AS 103), notified under the Companies Act, 2013. As required under IND AS 103, the current accounting period and comparative accounting period presented in the Consolidated financial statements of the Group and accompanying notes have been prepared by including the accounting effects of the aquisition of the business restating the earlier period presented.

(viii) Foreign Currency Translation on Conversion

Under previous GAAP, the translation difference arising on translation of non integral foreign operation was transferred to 'Foreign Currency Translation Reserve', and was not a part of net profit reported under Previous GAAP. Under Ind AS, such translation difference is transferred to Other Comprehensive Income.



Part A: Statement of Restatement Adjustments to Audited Special Purpose Ind AS Interim Consolidated Financial Statements/ Audited Consolidated Financials Statements/Audited Special Purpose Consolidated Financial Statements

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss)*:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A. Total Comprehensive Income as per Audited Consolidated Financial Statements	561.93	401.51	510.20	453.56
B. Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Other material adjustments				
- Change in Accounting policies	-	-	-	-
- Other adjustments	-	-	-	-
Total impact of Adjustments				
C. Total Comprehensive Income as per Restated Consolidated Financial Information	561.93	401.51	510.20	453.56

*Amounts pertaining to audited Total Comprehensive Income for the year ended March 31, 2022 is as per the Special Purpose Consolidated Financial Statements for the year ended March 31, 2022, which was prepared by the Holding Company, in response to SEBI communication. These Special Purpose Consolidated Financials Statements have been prepared as per basis of preparation as mentioned in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

Reconciliation between audited total equity (including NCI) and restated total equity*:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A. Total Equity as per Audited Consolidated Financial Statements *	3,243.75	2,711.41	2,372.09	1,903.83
B. Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Other material adjustments				
- Change in Accounting policies	-	-	-	-
- Other adjustments**	23.50	-	-	-
Total impact of Adjustments				
C. Total Equity as per Restated Consolidated Financial Information	3,267.25	2,711.41	2,372.09	1,903.83

*Amounts pertaining to audited equity as at March 31, 2022 is as per the Special Purpose Consolidated Financial Statements as at March 31, 2022, which was prepared by the Holding Company, in response to SEBI Letter. These Special Purpose Consolidated Financials Statements have been prepared as per basis of preparation as mentioned in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

**Appropriate adjustment have been made in the Restated Consolidated Financial Information by reclassification of the corresponding items of expenses or assets of special purpose consolidated financial statements for the nine months period ended 31 December 2024 in order to align them with the applicable accounting policies and classification, prepared in accordance with the Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) as issued by the Institute of Chartered Accountants of India.

Refer note 56 for reconciliation of total equity as per special purpose consolidated financial statements as at March 31, 2022 and total equity as at the transition date i.e., April 01, 2022.

Part B: Non-Adjusting Events

- (I) Audit qualifications matter paragraph for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

For the year ended March 31, 2023

Consolidated Financial Statements - Qualified Opinion on Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of section 143 of the Act

According to the explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

The Company's internal financial controls over employee salary disbursements were not operating effectively, which resulted in the misappropriation of funds by a former employee of the Company, as explained in note 40 to the financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control with reference to the financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

- (II) Emphasis of Matters paragraph for the respective period/years, which do not require any adjustments in the restated consolidated financial information are as follows:

For the nine months period ended 31 December 2024

Audit of Consolidated Financial Statements - Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Interim Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose 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 nine months period ended 31 December 2024 to be included in the Draft Red Herring Prospectus ("DRHP"), 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 BSE 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 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.

For the year ended March 31, 2024-

Audit of Consolidated Financial Statements - Emphasis of matter

Without modifying our opinion, We draw attention to Note 1 to the consolidated financial statements, which describes the Scheme of Amalgamation (the "Scheme") between the Holding Company and its wholly owned subsidiary, Competent Synergies Private Limited ("Transferor Company"), with an appointed date of April 1, 2023, as approved by Regional Director of East Region, Kolkata, vide its order dated February 1, 2024. Further, it also describes the Group's merger of three of its step down subsidiaries into its wholly owned subsidiary, O'Curran Inc. and its one step down subsidiary into its other step down subsidiary, at book values with effect from December 31, 2022. The above amalgamation and merger has been accounted for using the pooling of interest method in accordance with Ind AS 103: Business Combinations, for common control transactions.



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VI - Statement of Adjustments to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

For the year ended March 31, 2023-

Audit of Consolidated Financial Statements - Emphasis of matter

Without modifying our opinion, We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose 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 year ended 31 March 2023 to be included in the Draft Red Herring Prospectus ("DRHP"), 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 BSE 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 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.

For the year ended March 31, 2022-

Audit of Consolidated Financial Statements - Emphasis of matter

Without modifying our opinion, We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describe the purpose and basis of its accounting. These Special Purpose 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 year ended 31 March 2022 to be included in the Draft Red Herring Prospectus ("DRHP"), 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 BSE 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 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.



(III) Other Matters paragraph for the respective period/years, which do not require any adjustments in the restated consolidated financial information are as follows:

For the year ended March 31, 2024-

Audit of Consolidated Financial Statements

Without modifying our opinion, We did not audit the financial statements of 16 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 9,238.74 lakhs as at March 31, 2024, total revenues of Rs. 14,317.69 lakhs and net cash flows amounting to Rs. 481.68 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

Other Matter on Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of section 143 of the Act, which do not require any adjustments in the restated consolidated financial information are as follows:

Without modifying our opinion, Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended March 31, 2023-

Audit of Consolidated Financial Statements

Without modifying our opinion, The Holding Company had not prepared separate set of Consolidated Financial Statements for the year ended 31 March 2023, as it availed the exemption from preparing Consolidated Financial Statements under Section 129 of the Act read with the Companies (Accounts) Rules, 2014.

Without modifying our opinion, We did not audit the financial statements of 16 subsidiaries, whose financial statements reflect total assets of INR 6,368.30 lakhs as at 31 March 2023, total revenues of INR 13,570.07 lakhs and net cash inflows amounting to INR 227.39 lakhs for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Without modifying our opinion, These Special Purpose Consolidated Financial Statements for the year ended 31 March 2023 has been prepared by the management of the Holding Company in accordance with the basis stated in Note 2.1 to the Special Purpose Consolidated Financial Statements and approved by the Board of Directors of the Holding Company solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed initial public offering of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Financial Statements.

For the year ended March 31, 2022-

Audit of Consolidated Financial Statements

Without modifying our opinion, The Holding Company had not prepared separate set of Consolidated Financial Statements for the year ended 31 March 2022, as it availed the exemption from preparing Consolidated Financial Statements under Section 129 of the Act read with the Companies (Accounts) Rules, 2014.

Without modifying our opinion, We did not audit the financial statements of 13 subsidiaries, whose financial statements reflect total assets of INR 1,669.47 lakhs as at 31 March 2022, total revenues of INR 8,070.69 lakhs and net cash outflows amounting to INR 115.54 lakhs for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Without modifying our opinion, These Special Purpose Consolidated Financial Statements for the year ended 31 March 2022 has been prepared by the management of the Holding Company in accordance with the basis stated in Note 2.1 to the Special Purpose Consolidated Financial Statements and approved by the Board of Directors of the Holding Company solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed initial public offering of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Financial Statements.

(IV) Report on Other Legal and Regulatory Requirements paragraphs for the respective period/years, which do not require any adjustments in the restated consolidated financial information are as follows:

For the year ended March 31, 2024-

Audit of Consolidated Financial Statements

Reporting on Audit Backup

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) and the Company has not maintained daily back-up of books of accounts in case of Tally Prime Gold and other books and papers maintained in electronic mode in a server physically located in India.

Based on our examination, one of the accounting software used by the Company for maintaining its books of account during the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility (Refer Note 52 to the restated consolidated financial statements).

Also, based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility at the application level and the same has been enabled. However, the database level of the said software has been managed and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with at the database level.

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level.

Reporting on qualifications / Adverse remarks

According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditor of the subsidiary incorporated in India in the Companies (Auditor's Report) Order 2020 (CARO) Report issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding/Subsidiary/Associate)	Clause Number of the CARO Report which is qualified or Adverse
	Fusion CX Private Limited (Formerly Xplore-tech Services Private Limited)	U72900WB2004PTC097921	Holding Company	Clause 3(vii)a



(IV) Auditor's Comment in Annexure to Auditors' Report for the respective years, which do not require any corrective adjustments in the restated consolidated financial information are as follows:

For the year ended March 31, 2024- Fusion CX Limited

Clause (ii)(b) of CARO, 2020 Order

The company has a working capital limit in excess of Rs. 5 crores sanctioned by the banks, based on the security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements are filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below

Quarter ended	Nature of Current Assets	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Remarks
30 June 2023	Trade receivables	8,310.60	10,864.79	(2,554.19)	Refer note 24 to the financial statements.
30 September 2023	Trade receivables	8,788.73	10,686.74	(1,898.01)	
31 December 2023	Trade receivables	7,615.10	11,515.50	(3,900.40)	
31 March 2024	Trade receivables	8,095.88	11,109.78	(3,013.90)	

Clause vii(a) of CARO, 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

Clause (vii)(b) of CARO, 2020 Order

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded	Amount paid	Period to which the amount relates	Forum where dispute is pending	Remarks
Uttar Pradesh Goods and Service Tax Act, 2017	Goods and Service tax and interest thereon	17.52	2.60	FY 2018-19	Appellate Authority, Uttar Pradesh	
		202.92	23.06	FY 2020-21	Appellate Authority, Uttar Pradesh	
		21.65	-	FY 2020-21	Adjudicating Authority	
		107.47	-	FY 2021-22	Adjudicating Authority	
Income Tax Act, 1961	Income Tax and Interest	348.88	-	AY 2022-23	Commissioner of Income Tax (Appeals)	

For the year ended March 31, 2023 -Fusion CX Limited

Clause (ii)(b) of CARO, 2020 Order

The company has a working capital limit in excess of Rs. 5 crores sanctioned by the banks, based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Quarter ended	Nature of Current Assets	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Remarks
30 June 2022	Trade receivables	2,876.81	3,095.37	(218.56)	Refer note 39 to the financial statements.
	Trade payables	721.53	369.30	352.23	
30 September 2022	Trade receivables	3,774.23	3,738.10	36.13	
	Trade payables	2,358.29	634.31	1,723.98	
31 December 2022	Trade receivables	4,301.02	4,199.42	101.60	
31 March 2023	Trade receivables	4,179.86	4,440.29	(260.43)	

Clause (vii)(a) of CARO, 2020 Order

In our opinion, and according to the information and explanations given to us, undisputed income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, undisputed amounts which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows

Name of the statute	Nature of the dues	Amount (in Lacs)	Period to which the amount	Due Date	Date of Payment
The Employee Provident fund and Miscellaneous provisions Act, 1952	Contribution to provident funds	26.89	May 2019 to March 2022	15th of subsequent month	Not yet paid
The employees' state Insurance Act, 1948	Contribution to ESIC	3.88	April 2021 to March 2022	21st of subsequent month	Not yet paid
Professional Tax	Professional Tax	1.24	April 2021 to March 2022	21st of subsequent month	Not yet paid

Clause (vii)(b) of CARO, 2020 Order

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded (in Lacs)	Amount paid as deposits (in Lacs)	Period to which the amount relates	Date of Payment
Income Tax Act, 1961	Income Tax and Interest	30.75	6.13	2013-14	Commissioner of Income Tax (Appeals)
		110.17	110.17	2014-15	Income Tax Appellate Tribunal
		100.62	20.12	2016-17	Commissioner of Income Tax (Appeals)

Clause (xi)(a) of CARO, 2020 Order

Based on our examination of the company's books and records, conducted in accordance with generally accepted auditing practices in India, and based on the information and explanations provided to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, except for one instance of misappropriation of funds amounting to 430.80 lakhs that took place during the preceding years and the year under audit, by a former employee of the Company, and which was identified during the process of vendor balance reconciliation. The management has initiated disciplinary action against the employee, including termination of his employment contracts and has taken necessary steps towards the recovery of the amounts. The Company has recovered 311.35 lakhs 119.45 lakhs has been charged to Statement of Profit and Loss during the year. The management of the Company has also engaged an external agency for additional and independent review of books of accounts for identification of any such other instances during the year, which is currently under process. Refer to Note 40 in the financial statements.

Clause (xi)(b) of CARO, 2020 Order

During the course of audit of the financial statements for the year ended March 31, 2023, we have been informed by the Company that an instance of fraud as discussed in sub clause (a) above, amounting to 430.80 lakhs has been committed by a former employee of the Company. An independent review by an external agency appointed by management is currently under process and any reporting in Form ADT-4 under section 143 (12) of the Companies Act, 2013, within the timelines prescribed in Rule 13 of the Companies (Audit and Auditors) Rules, would be assessed once the independent review is completed.

Part B : Material Regrouping

Appropriate regroupings have been made in the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities, Restated Consolidated IndAS Summary Statement of Profit & Loss and Restated Consolidated Ind AS Summary Statement of CashFlows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS Summary Statement of the Group for the year ended 31 December 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.



6 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers and Server	Furniture and fixture	Leasehold improvements	Vehicles	Total
Gross carrying amount (deemed cost)	-	74.26	5.12	1.60	62.21	6.51	83.05	42.88	80.49	9.60	365.72
Balance as at 1 April 2021 (Refer Note (b) below)	-	154.15	16.77	-	27.53	-	40.51	15.39	-	3.28	328
Acquisition through business combination	-	3.89	-	-	62.56	0.10	210.33	9.69	31.53	4.86	322.96
Disposals	-	154.15	16.77	-	0.52	-	-	3.06	-	4.45	178.95
Translation exchange difference	-	2.36	-	(0.00)	(0.47)	(0.19)	2.04	0.12	1.42	1.50	6.78
Balance as at 31 March 2022	-	80.51	5.12	1.60	151.31	6.42	335.93	65.02	113.44	14.79	774.14
Balance as at 1 April 2022 (Refer Note (b) below)	-	77.03	5.05	1.30	119.32	5.89	244.35	45.59	95.80	11.06	605.39
Acquisition through business combination	-	-	-	-	-	-	9.83	-	-	0.78	10.61
Disposals	-	36.70	-	2.46	37.84	2.93	194.86	34.86	28.63	4.33	342.61
Translation exchange difference	-	28.30	-	0.36	0.36	0.27	0.15	0.48	-	-	39.30
Balance as at 31 March 2023	-	8.32	5.05	0.11	3.66	0.27	8.59	2.19	8.74	0.86	32.75
Balance as at 1 April 2023 (Refer Note (b) below)	-	93.75	5.05	0.83	160.46	9.09	457.48	82.64	132.69	17.03	942.06
Acquisition through Business Combination	2.66	11.50	-	0.88	12.00	0.66	61.29	10.84	15.14	1.49	115.91
Disposals	2.66	3.42	-	-	0.67	-	76.54	33.00	31.84	12.75	154.80
Translation exchange difference	-	1.29	-	-	-	-	8.94	-	-	-	15.93
Balance as at 31 March 2024	-	103.42	5.05	4.73	174.23	9.71	589.63	127.63	181.38	31.30	1,227.88
Balance as at 1 April 2024 (Refer Note (b) below)	-	-	-	-	-	-	34.14	40.15	-	-	74.29
Acquisition through Business Combination	-	-	-	-	-	-	2.75	-	15.76	-	18.51
Disposals	-	2.45	-	-	0.10	-	5.31	2.06	0.72	-	8.19
Translation exchange difference	-	-	-	-	0.13	-	0.06	6.87	4.90	-	18.39
Balance as at 31 March 2024	-	105.87	5.05	4.80	187.81	10.38	628.08	168.63	335.34	32.33	1,468.28
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2021 (Refer Note (b) below)	-	5.31	0.06	0.17	51.15	0.78	50.94	9.90	67.07	1.76	187.13
Charge during the year	-	2.45	-	-	(0.16)	(0.01)	0.16	0.03	0.75	1.26	3.71
Disposals	-	0.04	-	(0.00)	-	-	-	-	-	-	2.05
Translation exchange difference	-	2.90	0.06	0.17	50.98	0.77	51.10	9.90	67.82	1.78	185.48
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2022 (Refer Note (b) below)	-	4.03	0.05	0.22	51.87	1.03	96.75	10.96	49.57	2.28	216.76
Charge during the year	-	0.17	-	-	0.23	-	0.46	-	-	-	0.69
Disposals	-	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	4.20	0.05	0.22	52.51	1.05	98.25	11.17	51.16	2.35	220.96
Balance as at 31 March 2023	-	4.79	0.06	0.47	24.19	1.33	120.32	11.37	16.06	2.65	181.24
Charge during the year	-	0.06	-	-	-	-	8.50	-	-	-	8.56
Disposals	-	0.03	-	-	0.07	(0.00)	0.44	0.11	0.06	0.01	0.72
Balance as at 31 March 2024	-	8.96	0.11	0.69	76.77	2.38	210.51	22.65	67.28	5.01	394.36
Charge during the period	-	23.14	0.04	0.29	21.83	0.72	93.46	14.14	36.32	3.45	193.39
Disposals	-	-	-	-	-	-	1.36	0.41	-	-	1.77
Translation exchange difference	-	0.52	-	0.01	0.27	0.02	3.09	1.36	1.53	0.53	10.75
Balance as at 31 December 2024	-	32.62	0.15	0.99	98.87	3.12	309.12	37.74	109.03	8.99	596.63
Net carrying amount as at 31 March 2022	-	77.61	5.06	1.43	100.33	5.65	284.83	55.12	45.62	13.01	588.66
Net carrying amount as at 31 March 2023	-	89.55	5.00	3.66	107.94	8.04	359.23	71.47	81.53	14.68	741.10
Net carrying amount as at 31 March 2024	-	94.46	4.94	4.04	97.46	7.33	379.12	104.98	114.10	26.29	832.72
Net carrying amount as at 31 December 2024	-	73.25	4.90	3.81	88.94	7.26	318.96	130.89	220.31	23.33	871.64

Notes:

(a) For charge created on property plant and equipment of the Group. (Refer note 24)

(b) On applying Ind AS (i.e. 1 April 2021 & Ind AS transition on 1 April 2022), the Group has elected to continue with the net carrying value of all property, plant and equipment measured as per the Previous GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

Particulars	Freehold land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers & Server	Furniture and fixture	Leasehold improvements	Vehicles	Total
Gross Block as on 1 April 2021	-	98.74	5.90	22.69	255.13	55.33	791.23	220.35	195.52	34.52	1,679.41
Accumulated Depreciation upto 1 April 2021	-	24.48	0.78	21.09	192.92	48.82	708.18	177.47	115.03	24.92	1,313.70
Deemed cost as on 1 April 2021	-	74.26	5.12	1.60	62.21	6.51	83.05	42.88	80.49	9.60	365.71

Particulars	Freehold land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers & Server	Furniture and fixture	Leasehold improvements	Vehicles	Total
Gross Block as on 1 April 2022	-	105.75	5.90	22.49	439.62	56.07	1,079.18	282.28	205.84	36.25	2,233.39
Accumulated Depreciation upto 1 April 2022	-	28.72	0.85	21.19	320.30	50.18	834.83	236.69	110.03	25.19	1,627.99
Deemed cost as on 1 April 2022	-	77.03	5.05	1.30	119.32	5.89	244.35	45.59	95.80	11.06	605.40

(c) Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(d) Reconciliation of Tangible Asset balance between the Audited Special Purpose Consolidated Financial Statements for year and March 31, 2022 and audited statutory consolidated financial statements as at 01 April 2022.

Particulars	Amount in Rs. Million
Property, plant and equipment balance as at 31 03-2022	588.66
Add: Special Purpose Financial statements impact of transition to Ind AS for 31 March 2022	16.74
Property, plant and equipment balance as at 1 April 2022	605.39



7 Right to use and Lease Liabilities

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

The weighted average incremental borrowing rate applied to lease liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022 is 10%.

(a) Right-of-use asset

Particulars	Buildings
Gross carrying amount	
Balance as at 1 April 2021	438.56
Acquisition through Business Combination	-
Additions (including business combinations)	99.06
Disposal	-
Translation exchange difference	2.85
Balance as at 31 March 2022	540.47
Balance as at 1 April 2022	
On adoption of Ind AS 116	410.46
Acquisition through Business Combination	69.02
Additions	271.60
Disposal	-
Translation exchange difference	29.87
Balance as at 31 March 2023	780.95
Acquisition through Business Combination	317.96
Additions	305.63
Disposal	-
Translation exchange difference	12.48
Balance as at 31 March 2024	1,417.02
Acquisition through Business Combination	126.25
Additions	69.87
Disposal	(22.87)
Translation exchange difference	16.01
Balance as at 31 December 2024	1,606.28
Accumulated depreciation	
Balance as at 1 April 2021	
Charge for the year	132.02
Disposal	-
Translation exchange difference	0.04
Balance as at 31 March 2022	132.06
Balance as at 1 April 2022	
Charge for the year	185.06
Disposal	-
Translation exchange difference	5.16
Balance as at 31 March 2023	190.22
Charge for the year	221.60
Disposal	-
Translation exchange difference	5.08
Balance as at 31 March 2024	416.90
Charge for the period	254.39
Disposal	-
Translation exchange difference	6.04
Balance as at 31 December 2024	677.33
Net carrying amount as at 31 March 2022	408.41
Net carrying amount as at 31 March 2023	590.73
Net carrying amount as at 31 March 2024	1,000.12
Net carrying amount as at 31 December 2024	928.95

Reconciliation of Right-of-use asset balance between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements as at 01 April 2022.

Particulars	Amount in Rs. Million
Right-of-use asset balance as at 31-03-2022	408.41
Add: Special Purpose Financial statements impact of transition to Ind AS for 31 March 2022	2.05
Right-of-use asset balance as at 1 April 2022	410.47



(b) Lease liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance of lease liabilities at the beginning of the year				
On adoption of Ind AS 116	1,064.80	615.97	429.31	466.53
Add: Additions during the year (including business combinations)	188.48	644.26	337.37	97.51
Less: Disposal during the period	(24.64)	-	-	-
Add: Interest on lease liabilities	59.64	49.66	39.89	28.94
Less: Lease payments	(294.98)	(252.78)	(217.15)	(167.51)
Add: Translation difference	10.72	7.69	26.55	4.14
Balance of lease liabilities at the end of the year	1,004.02	1,064.80	615.97	429.61
Current portion of lease liabilities	292.48	314.63	172.98	157.72
Non-current portion of lease liabilities	711.54	750.17	442.99	271.90

Reconciliation of Lease liabilities balance between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements as at 01 April 2022.

Particulars	Amount in Rs. Million
Lease liabilities balance as at 31-03-2022	429.61
Add: Special Purpose Financial statements impact of transition to Ind AS for 31 March 2022	-0.30
Lease liabilities balance as at 1 April 2022	429.31

(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 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense (Included in finance costs)	33	59.64	49.66	39.89	28.94
Amortisation charge on right-of-use assets	34	254.39	221.60	185.06	132.02
Expense relating to short-term leases variable, payment not included in lease liabilities	35	193.32	230.54	276.82	275.01

(d) Amounts recognised in the Statement of cash flows

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

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment of lease liabilities	(294.98)	(252.78)	(217.15)	(167.51)

Refer note 40 for related party transaction pertaining to right of use asset and lease liability.

8 Capital work-in-progress

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	64.60	47.25	16.31	1.67
Add: Addition during the year	48.15	17.35	30.94	72.98
Less: Capitalisation during the year	-	-	-	58.34
Closing balance	112.75	64.60	47.25	16.31

(a) Ageing of capital work-in-progress

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 December 2024	51.41	19.83	31.63	9.88	112.75
31 March 2024	17.35	30.94	14.82	1.49	64.60
31 March 2023	30.94	14.82	1.49	-	47.25
31 March 2022	16.31	-	-	-	16.31

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

(c) Capital work in progress includes borrowing cost of Nil (31 March 2024: INR 3.88 million, 31 March 2023: INR 2.19 million, 31 March 2022: Nil). Borrowing cost is capitalized @9.7% p.a.



9 Other intangible assets

Particulars	Computer software	Customer List	Other intangibles	Total
Gross carrying amount (deemed cost)				
Balance as at 1 April 2021 (Refer note (a) below)	171.16	290.85	-	462.01
Acquisition through business combination	0.24	-	-	0.24
Additions	13.80	-	72.98	86.78
Disposals	-	-	-	-
Translation exchange difference	4.28	9.35	-	13.63
Balance as at 31 March 2022	189.48	300.20	72.98	562.66
Balance as at 1 April 2022 (Refer note (a) below)	93.69	239.33	69.07	402.09
Acquisition through business combination	1.30	77.23	-	78.53
Additions	4.44	-	53.09	57.53
Disposals	-	-	-	-
Translation exchange difference	0.65	25.36	-	26.01
Balance as at 31 March 2023	100.08	341.92	122.16	564.16
Gross carrying amount				
Balance as at 31 March 2023	100.08	341.92	122.16	564.16
Additions	3.37	-	3.84	7.21
Acquisition through Business Combination	110.19	442.60	-	552.79
Disposals	-	-	53.09	53.09
Translation exchange difference	0.39	4.21	-	4.60
Balance as at 31 March 2024	214.03	788.73	72.91	1,075.67
Balance as at 31 March 2024	214.03	788.73	72.91	1,075.67
Additions	124.89	-	-	124.89
Acquisition through Business Combination	-	629.92	-	629.92
Disposals	1.61	-	-	1.61
Translation exchange difference	1.67	19.18	-	20.86
Balance as at 31 December 2024	338.98	1,437.84	72.91	1,849.73
Accumulated amortisation				
Balance as at 1 April 2021 (Refer note (a) below)	-	-	-	-
Charge during the year	174.77	49.00	1.53	225.30
Translation exchange difference	-	-	-	-
Disposals	-	-	-	-
Translation exchange difference	2.08	0.80	-	2.88
Balance as at 31 March 2022	176.85	49.80	1.53	228.18
Balance as at 1 April 2022 (Refer note (a) below)	-	-	-	-
Charge during the year	86.83	63.72	9.67	160.22
Disposals	-	-	-	-
Translation exchange difference	0.18	2.23	-	2.41
Balance as at 31 March 2023	87.01	65.95	9.67	162.63
Accumulated Amortization				
Balance as at 31 March 2023	87.01	65.95	9.67	162.63
Charge during the year	12.31	65.05	9.57	86.93
Disposals	-	-	4.84	4.84
Translation exchange difference	0.05	0.68	-	0.73
Balance as at 31 March 2024	99.37	131.68	14.40	245.45
Balance as at 31 March 2024	99.37	131.68	14.40	245.45
Charge during the period	37.73	86.35	6.10	130.18
Disposals	0.60	-	-	0.60
Translation exchange difference	(2.28)	3.33	-	1.05
Balance as at 31 December 2024	134.22	221.36	20.50	376.08
Net carrying amount as at 31 March 2022	12.63	250.40	71.45	334.48
Net carrying amount as at 31 March 2023	13.07	275.97	112.49	401.53
Net carrying amount as at 31 March 2024	114.66	657.05	58.51	830.22
Net carrying amount as at 31 December 2024	204.76	1,216.47	52.41	1,473.64

Notes:

- (a) The Group has availed the deemed cost exemption as per IND AS 101 in relation to intangible assets as on the 1 April 2021 & Ind As transition date of 1 April 2022, and hence the net block carrying amount under previous GAAP has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated amortization as on 01 April 2021 & 01 April 2022:

Particulars	Computer software	Customer List	Other intangibles	Total
Gross block as on 1 April 2021	392.63	525.74	-	918.37
Accumulated amortization upto 1 April 2021	221.47	234.89	-	456.36
Deemed cost as on 1 April 2021	171.16	290.85	-	462.01

Particulars	Computer software	Customer List	Other intangibles	Total
Gross block as on 1 April 2022	424.99	543.21	72.98	1,041.18
Accumulated amortization upto 1 April 2022	331.30	303.88	3.91	639.08
Deemed cost as on 1 April 2022	93.69	239.33	69.07	402.09

Reconciliation of Intangible asset balance between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements as at 01 April 2022.

Particulars	Amount in Rs. Million
Lease liabilities balance as at 31-03-2022	334.48
Add: Special Purpose Financial statements impact of transition to Ind AS for 31 March 2022	67.62
Lease liabilities balance as at 1 April 2022	402.09

10 Intangible Assets Under development

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	124.37	-	53.09	53.09
Add: Addition during the year	-	124.37	-	-
Less: Capitalisation during the year	124.37	-	53.09	-
Closing balance	-	124.37	-	53.09

(a) Ageing of Intangible Assets under development

Particulars	Amounts in intangible assets under development for				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 December 2024	-	-	-	-	-
31 March 2024	124.37	-	-	-	124.37
31 March 2023	-	-	-	-	-
31 March 2022	-	-	-	53.09	53.09

- (b) There are no Intangible Asset under Development (IAUD) that are overdue or have exceeded their original plan/ budget.



11 Investments (Non Current)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other Investments (At amortised cost)				
Others - Preference share (Fully paid up) (Unquoted)				
1% Cumulative preference shares				
550,000 shares (31 March 2024: 550,000 shares; 31 March 2023: 550,000 shares; 31 March 2022: 550,000 shares)	38.25	34.95	31.03	27.27
Window Technologies Private Limited (Face value INR 10 each)				
Total	38.25	34.95	31.03	27.27
Aggregate amount of unquoted investments before impairment	38.25	34.95	31.03	27.27
Aggregate amount of impairment in value of investments	-	-	-	-

12 Loans (Non current)

Particulars	Terms of repayment	Interest rate	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good						
Loans to related parties (Refer note 40)	3 years	8.00%	132.87	158.14	280.32	109.00
Loans to employees			1.16	-	-	-
Total			134.03	158.14	280.32	109.00

Notes:

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

Particulars	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans considered good - secured	-	-	-	-
Loans considered good - unsecured	134.03	158.14	280.32	109.00
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	134.03	158.14	280.32	109.00
Loss allowance	-	-	-	-
Total	134.03	158.14	280.32	109.00

13 Other non current financial assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good				
Security deposits (Refer note (a) below)	185.03	129.38	123.42	122.21
Bank deposit with maturity for more than 12 months (Refer note (b) below)	14.87	3.84	14.41	41.87
Lease receivables	-	-	-	4.50
Total	199.90	133.22	137.83	168.58

Notes:

- (a) Security deposits includes amount of INR 39.23 million as on 31 December 2024 (31 March 2024: INR 36.38 million, 31 March 2023: INR 32.91 million and 31 March 2022: INR 29.79 million) paid to Windows 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.
- (b) Refer note 24 for charge created on bank deposits made by the Group.

14 Tax Assets (net)

(a) Non-current tax assets (net)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at sources (net of provision)	55.14	69.67	106.72	65.45
Total	55.14	69.67	106.72	65.45

(b) Current tax assets (net)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at sources (net of provision)	39.21	75.92	-	-
Total	39.21	75.92	-	-

15 Other non current assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Capital advances	11.50	5.58	0.13	-
Balance with government authorities	2.39	2.57	-	-
Prepaid expenses	7.21	11.03	23.32	4.83
Total	21.10	19.18	23.45	4.83



18 Bank balances other than cash and cash equivalents

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Bank balance held on Behalf of Clients	-	5.84	0.26	4.07
Bank deposits having original maturity of more than 3 months but less than 12 months (Refer note below)	56.70	23.51	13.25	50.33
Total	56.70	29.35	13.51	54.40

Note: Refer note 24 for charge created on deposits made by the Group.

19 Loans (Current)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good				
Loans to related parties	268.54	-	-	-
Loans to employees	27.86	14.70	12.40	7.58
Total	296.40	14.70	12.40	7.58

Notes:

a) There are no loans receivables which are credit impaired or which have a significant increase in credit risk based on the information available with the Group.

b) The fair value of current loans are not materially different from the carrying value presented.

c) Break up of security details:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans considered good - secured	-	-	-	-
Loans considered good - unsecured	296.40	14.70	12.40	7.58
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	296.40	14.70	12.40	7.58
Loss allowance	-	-	-	-
Total	296.40	14.70	12.40	7.58

20 Other current financial assets

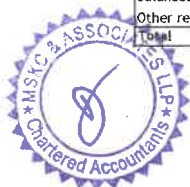
Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured considered good				
Security deposits	45.82	49.40	17.35	3.44
Accrued interest	2.64	1.40	0.78	5.18
Lease receivables	-	-	5.14	17.90
Insurance claim receivable	-	27.95	-	0.40
Other assets	17.04	3.29	8.16	-
Total	65.50	82.04	31.43	26.92

Future minimum lease receivables under finance lease together with the present value of the net minimum lease payments receivables ("MLPR") are as follows:

Particulars	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	-	-	-	-	5.21	5.14	18.94	17.90
After one year but not later than five years	-	-	-	-	-	-	4.55	4.50
Total minimum lease receivables	-	-	-	-	5.21	5.14	23.50	22.40
Less: Amounts representing finance charges	-	-	-	-	0.06	-	1.10	-
Present value of minimum lease receivables	-	-	-	-	5.14	5.14	22.40	22.40

21 Other current assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance to vendors	31.07	31.45	20.96	44.93
Prepaid expenses	45.23	77.15	77.00	50.53
Balances with Government Authorities	93.53	333.36	198.12	167.65
Other receivables	46.04	9.33	40.64	5.02
Total	215.87	451.29	336.72	268.13



16 Trade receivables

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured	3,013.63	2,733.63	2,407.26	1,558.55
Trade receivables - credit impaired	192.81	45.45	9.67	68.20
Trade receivables which have significant increase in credit risk	-	-	-	-
Less: Allowance for expected credit loss	(246.57)	(238.72)	(235.53)	(221.30)
Total	2,959.87	2,540.36	2,181.40	1,405.45
Further classified as:				
Receivable from related parties (Refer note 40)	0.05	-	60.29	50.63
Receivable from others (net)	2,959.82	2,540.36	2,121.11	1,354.82
Total	2,959.87	2,540.36	2,181.40	1,405.45

Refer Note 43 for information about the Group's exposure to financial risks and fair values.

31 December 2024	Unbilled dues	Current 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	442.09	2,034.86	79.14	24.23	7.45	0.83	2,588.59
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	7.21	18.55	25.47	1.49	36.95	89.67
Disputed trade receivables							
- considered good	-	-	4.33	409.73	10.97	-	425.04
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	10.38	4.22	87.67	0.61	0.26	103.14
Subtotal	442.09	2,052.45	106.23	547.11	20.52	38.04	3,206.44
Less: Allowance for expected credit loss	-	17.59	22.76	155.93	13.08	37.21	246.57
Total	442.09	2,034.86	83.47	391.18	7.45	0.83	2,959.87

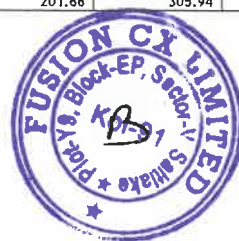
31 March 2024	Unbilled dues	Current Outstanding for following periods from invoice date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	434.36	1,608.90	397.63	50.16	30.21	0.05	2,521.31
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	9.71	32.12	1.38	0.15	1.16	44.52
Disputed trade receivables							
- considered good	-	13.61	62.17	71.98	57.24	7.33	212.32
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	0.93	0.93
Subtotal	434.36	1,632.21	491.93	123.51	87.60	9.47	2,779.08
Less: Allowance for expected credit loss	-	23.31	94.30	63.51	48.18	9.42	238.72
Total	434.36	1,608.90	397.63	60.00	39.42	-	2,540.36

31 March 2023	Unbilled dues	Current 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	501.35	1,575.39	84.65	79.58	6.41	22.61	2,269.99
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	5.84	1.01	0.15	-	2.32	9.31
Disputed trade receivables							
- considered good	-	83.58	10.57	6.97	36.15	-	137.27
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	0.36	-	0.36
Subtotal	501.35	1,664.81	96.23	86.70	42.93	24.93	2,416.93
Less: Allowance for expected credit loss	-	146.69	8.12	42.49	35.91	2.32	235.53
Total	501.35	1,518.12	88.11	44.21	7.02	22.61	2,181.40

31 March 2022	Unbilled dues	Current 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	328.13	1,113.02	13.31	3.91	4.61	12.83	1,475.81
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	42.18	2.26	17.36	6.40	-	68.20
Disputed trade receivables							
- considered good	-	33.24	6.61	1.34	37.03	4.51	82.73
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	328.13	1,188.44	22.18	22.61	48.04	17.34	1,626.74
Less: Allowance for expected credit loss	67.31	75.79	9.22	18.71	43.43	6.84	221.30
Total	260.82	1,112.65	12.96	3.90	4.61	10.50	1,405.44

17 Cash and cash equivalents

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with banks				
- In current accounts	538.92	199.99	304.59	724.25
Deposits with maturity of less than 3 months	2.21	0.61	0.66	0.45
Cash on hand	11.12	1.06	0.69	7.12
Total	552.25	201.66	305.94	731.82



22 Equity share capital

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised share capital				
Equity Shares				
200,000,000 equity share of INR 1 each (31 March 2024: 200,000,000 equity share of INR 1 each, 31 March 2023: 150,000,000 equity share of INR 1 each, 31 March 2022: 50,000,000 equity shares of INR 10 each)	200.00	200.00	150.00	50.00
	200.00	200.00	150.00	50.00
Issued, subscribed and paid up				
Equity Shares				
126,012,400 equity share of INR 1 each fully paid (31 March 2023: 126,012,400 equity share of INR 1 each fully paid, 31 March 2023: 126,012,400 equity share of INR 1 each fully paid, 31 March 2022: 31,50,310 equity shares of INR 10 each fully paid)	126.01	126.01	126.01	31.50
Total	126.01	126.01	126.01	31.50

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

Particulars	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	126,012,400	126.01	126,012,400	126.01	3,150,310	31.50	3,150,310	31.50
Add: Adjusted number of shares on account of sub-division of equity share (Refer note below)	-	-	-	-	28,352,790	-	-	-
Add: Bonus shares issued during the year	-	-	-	-	94,509,300	94.51	-	-
Outstanding at the end of the year	126,012,400	126.01	126,012,400	126.01	126,012,400	126.01	3,150,310	31.50

During the financial year 2022-23 the management of the Holding Company have sub-divided the authorised share capital from face value of INR 10 each to INR 1 each, consequently the authorised share capital of the Holding Company was increased from 5,000,000 equity shares having face value of INR 10 each, to 50,000,000 shares having face value of INR 1 each. The authorised share capital was then further increased from INR 50 million to INR 150 million pursuant to the shareholders' resolution dated 17 June 2022. Further, the Board of Directors of the Holding Company recommended issue of bonus shares in the ratio of three equity shares of INR 1 each for every equity share of INR 10 each of the Holding Company as held by the shareholders as on the record date, which was approved by way of a special resolution by the members of the Holding Company in the extra-ordinary general meeting dated 17 June 2022. Accordingly, the Holding Company has allotted 94,509,300 equity shares to the members of the Holding Company on 13 September 2022.

(B) Rights, preferences and restrictions attached:

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

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

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
PNS Business Private Limited (Holding Company)	64.29	64.29	64.29	16.07
64,289,400 equity shares of INR 1 each (31 March 2024: 64,289,400 equity shares of INR 1 each, 31 March 2023: 64,289,400 equity shares of INR 1 each, 31 March 2022: 1,607,235 equity shares of INR 10 each), fully paid up				
	64.29	64.29	64.29	16.07

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

Name of shareholder	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
PNS Business Private Limited	64,289,400	51.02%	64,289,400	51.02%	64,289,400	51.02%	1,607,235	51.02%
Rasish Consultancy Private Limited	60,815,800	48.26%	60,815,800	48.26%	60,815,800	48.26%	1,520,395	48.26%

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

Promoter name	As at 31 December 2024			As at 31 March 2024			As at 31 March 2023			As at 31 March 2022	
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year	No. of shares	% holding
PNS Business Private Limited	64,289,400	51.02%	-	64,289,400	51.02%	-	64,289,400	51.02%	-	1,607,235	51.02%
Rasish Consultancy Private Limited	60,815,800	48.26%	-	60,815,800	48.26%	-	60,815,800	48.26%	-	1,520,395	48.26%

(F) Equity share reserved for issue under options

Information relating to Employee Stock options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 47.

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



23 Other equity

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Retained earnings	2,772.19	2,327.39	1,968.07	1,832.22
Securities premium	0.23	0.23	0.23	0.23
Capital reserve on merger	0.32	0.32	0.32	0.32
General reserve	112.12	111.58	111.58	-
Foreign currency translation reserve	228.22	136.29	165.88	39.56
Share options outstanding account	28.16	9.59	-	-
Total	3,141.24	2,585.40	2,246.08	1,872.33

(A) Retained earnings

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	2,327.39	1,968.07	1,679.26	1,396.75
Add: Profit for the year	472.39	362.60	398.38	438.71
Add: Other comprehensive income for the year	(2.39)	9.32	0.70	7.79
Less: Adjustment on Share Capital due to issue of bonus shares (Refer note 22 (A))	-	-	(94.51)	-
Less: Dividend paid	(25.20)	(12.60)	(15.75)	(11.03)
Closing balance	2,772.19	2,327.39	1,968.07	1,832.22

(B) Securities premium

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Closing balance	0.23	0.23	0.23	0.23
Total	0.23	0.23	0.23	0.23

(C) Capital reserve on merger

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Closing balance	0.32	0.32	0.32	0.32
Total	0.32	0.32	0.32	0.32

(D) General reserve

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	111.58	111.58	111.58	-
Transfer from share options outstanding account	0.54	-	-	-
Total	112.12	111.58	111.58	-

(E) Foreign currency translation reserve

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	136.29	165.88	54.76	32.50
Add: Movement during the year	91.93	(79.59)	111.12	7.06
Total	228.22	136.29	165.88	39.56

(F) Share options outstanding account

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	9.59	-	-	-
Add : Granted during the period	22.92	-	-	-
Less: Transferred to General reserve	(0.54)	-	-	-
Less: Forfeited during the period	(3.80)	9.59	-	-
Total	28.16	9.59	-	-

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 on merger	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.
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.
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.



24 Borrowings
(a) Non-current borrowings

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured				
Term loan from banks (refer details below)	1,275.83	756.55	620.65	557.75
Vehicle loan (refer details below)	-	-	-	-
- From banks	3.06	5.00	5.49	7.10
Unsecured				
From related parties (Refer note 40 and details below)	3.51	2.00	-	-
Total	1,282.40	763.55	626.14	564.85
Less: Current maturities of long-term borrowings (included in current borrowings)	(753.96)	(54.77)	(244.48)	(192.29)
Total	528.44	708.78	381.66	372.56

(b) Current borrowings

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured				
Cash Credit (Refer details below)	1,301.27	1,342.54	721.80	394.37
Current maturities of long-term borrowings	753.96	54.77	244.48	192.29
Short term loan from banks	-	-	1.67	-
Total	2,055.23	1,397.31	967.95	586.66

Nature of security	Terms of repayment and interest
a) Auto loan from HDFC bank, balance outstanding amounting to INR 1.48 million (31 March 2024: INR 2.01 million; 31 March 2023: INR 1.11 million; 31 March 2022: INR 2.73 million) is secured by way of hypothecation of the vehicles purchased against the said loan.	Repayable in 60 equal monthly instalments of INR 29,363 to INR 40,813. Rate of interest is 7.95% p.a. to 8.85% p.a. as at year end. (31 March 2023: 7.95% p.a. to 8.85% p.a.)
b) Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2024: INR 46.85 million; 31 March 2023: INR 38.89 million; 31 March 2022: INR 4.39 million) is secured by way of exclusive charge on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 20 structured quarterly instalments, after moratorium of 12 months from the first date of avallment i.e., from January 2022. Rate of interest is RBL Bank 1 year MCLR plus 0.25% p.a. for all the 3 years. (Loan sanctioned of INR 80 million of which INR 46.85 million has been availed upto 31 March 2024, INR 38.89 million upto 31 March 2023 and INR 4.39 million upto 31 March 2022)
c) Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2024: INR 21.41 million; 31 March 2023: INR 38.53 million; 31 March 2022: Nil) is secured by way of exclusive Charge by way of hypothecation on all the refurbished assets and IT Assets (IT equipment including data servers, switches, computers, laptops, etc.) procured by utilising these term loans, along with a collateral security on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 36 equal monthly instalments of INR 1.43 million. Rate of interest is RBL Bank 1 year MCLR p.a. for both the years. (Loan sanctioned of INR 50 million of which INR 21.41 million has been availed upto 31 March 2024, INR 38.53 million upto 31 March 2023 and Nil upto 31 March 2022)
d) Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2024: INR 9.78 million; 31 March 2023: INR 1.76 million; 31 March 2022: Nil) is secured by way of exclusive charge by way of hypothecation on all the refurbished assets and IT Assets (IT equipment including data servers, switches, computers, laptops, etc.) procured by utilising these term loans, along with a collateral security on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 36 equal monthly instalments of INR 4.25 million. Rate of interest is Repo rate + 3.30% p.a. for both the years. (Loan sanctioned of INR 50 million of which INR 9.78 million has been availed upto 31 March 2024, INR 1.76 million upto 31 March 2023 and Nil upto 31 March 2022)
e) Foreign currency term loan from HDFC bank, balance outstanding amounting to Nil (31 March 2024: INR 16.67 million; 31 March 2023: INR 168.02 million; 31 March 2022: INR 261.77 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables and fixed deposits. 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, Survey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604, Green Woods Premium, Kaikhali, Kolkata-700107; - Commercial property situated at Y9 Building, Floor - 1st to 7th, Kolkata - 700107; c) Personal guarantors: Mr. Kishore Saraogi, Mr. Pankaj Dhanuka, Mrs. Chandra Kala Devi Dhanuka. d) Other guarantors: Windows Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.	Repayable in 12 equal monthly instalments of 0.20 million USD and 0.21 million USD. The foreign currency term loans, were taken over by HDFC Bank from EXIM Bank during the previous year, carries an interest rate of 1 Year Secured Overnight Financing rate "SOFR" + 3.05% p.a.



Nature of security	Terms of repayment and interest
<p>f) Emerging Enterprise Group Loan from HDFC bank, balance outstanding amounting to Nil (31 March 2024: INR 46.93 million; 31 March 2023: INR 69.06 million; 31 March 2022: INR 83.03 million). The facility is secured with the following collateral:</p> <p>a) Primary collateral: Trade receivables and fixed deposits.</p> <p>b) Secondary collateral: Charge on the following properties:</p> <ul style="list-style-type: none"> - Residential property situated at Block-VI, Flat-1B-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, Uchita Towers, Kolkata-700107; - Residential property situated at Flat No. 604, Green Woods Premium, Kalkhati, Kolkata-700107; - Commercial property situated at Y9 Building, Floor - 1st to 7th, Kolkata - 700107; <p>c) Personal guarantors: Mr. Kishore Sarangi, Mr. Parkaj Dhanuka, Mrs. Chandra Kala Devi Dhanuka.</p> <p>d) Other guarantors: Windows Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.</p>	<p>Repayable in 21 and 84 equal monthly instalments of INR 2.84 million and INR 0.41 million respectively.</p> <p>Rate of interest is in the range of 9.25% p.a. to 9.85% p.a. (3M T-Bill of the date limit set / loan booking should be applicable) for both the years.</p>
<p>g) Revolving credit facility and Term Loan from ICICI Bank Canada, balance outstanding amounting to INR 626.08 million (31 March, 2024: INR 396.86 million; 31 March, 2023: Nil; 31 March 2022: Nil), INR 196.63 million (31 March, 2024: INR 208.35 million; 31 March, 2023: Nil; 31 March 2022: Nil) respectively is secured by way of :-</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) Corporate Guarantee from Parent and Fusion Canada, Irrevocable and unconditional in respect of all obligations of the Borrowers;</p> <p>(iv) Personal Guarantee of Promoters &</p> <p>(v) 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) and by Ameridial (over shares of ACC).</p>	<p>The Revolving credit 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>Interest rate is 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. 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>h) Revolving Line of Credit (RLOC) from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to INR 107.16 million (31 March 2024: INR 87.67 million; 31 March 2023: INR 56.44 million; 31 March 2022: Nil) is secured by way of a valid, perfected, first priority security interest in Accounts Receivable and a pledge of 100% of equity interest of Borrowers.</p>	<p>RLOC will mature 2 years from the Closing Date and fund the RLOC will be interest only payments due monthly with principal due at maturity.</p> <p>Interest rate to be floating rate adjusted quarterly at 1-month term SOFR + 3.25%.</p>
<p>i) Loan taken from U.S. Small Business Administration, balance outstanding amounting to Nil (31 March 2024: INR Nil; 31 March 2023: INR 5.78 million; 31 March 2022: Nil) is secured by 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.</p>	<p>Instalment payments, including principal and interest, of USD 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..</p> <p>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.</p>



Nature of security	Terms of repayment and interest
j) Term loan from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to INR 81.22 million (31 March 2024: INR 97.93 million; 31 March 2023: INR 121.18 million; 31 March 2022: Nil) is secured by way of (i) A valid, perfected, first priority security interest in all of the Borrower's assets now owned and hereafter acquired tangible and intangible assets, including, but not limited to: accounts receivable("accounts"), inventory, machinery and equipment, fixtures, contract rights, documents, instruments and general intangibles (including but not limited to; logos & trademarks) and (ii) A pledge of 100% of the equity interest of Borrowers	Term Loan will mature 5 years from the Closing Date and funds under the term loan will be repayable on a 5-year effective amortization schedule. Rate of interest as on 9/6/2022 is 5.90%. Interest rate to be floating rate adjusted quarterly at 1-month term SOFR + 3.25%
k) Operating loan facility & Foreign exchange facility and BCAP facility loan taken from HSBC Bank, balance outstanding amounting to 373.77 million (31 March 2024: INR 101.85 million; 31 March 2023: INR 102.45 million; 31 March 2022: INR 114.64 million) and INR 78.30 million (31 March 2024: INR 182.53 million; 31 March 2023: INR 84.72 million; 31 March 2022: Nil) respectively is secured by Guarantors (i) O'Curran, Inc., (ii) Fusion CX Limited (Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited), (iii) Pankaj Dhanuka and (iv) Kishore Saraogi.	Operating loan facility & Foreign exchange facility: All amounts advanced and outstanding under the Operating Loan Facility shall be repaid on demand by the Bank. Until demand, and subject to the provisions of the Facility Letter, the Borrower may make principal repayments on each Daily Simple SOFR Loan in any amount on a monthly basis and up to four additional times during each fiscal period, and not more frequently, in each case, together with all accrued and unpaid interest in respect of such amounts. The interest on the outstanding principal balance of all Loans and other credit advanced under the Operating Loan Facility shall, unless otherwise provided, be calculated and payable as per terms specified in sanction letter. All liabilities of the Bank under Foreign Exchange Contracts shall be paid by the Borrower on demand by the Bank and, unless and until otherwise demanded, such contracts shall be fulfilled by the Borrower as they fall due. BCAP facility loan: All amounts advanced and outstanding under the BCAP Facility (including principal, interest and applicable fees) shall be repaid in full on the earlier of (i) August 19, 2025, August 20, 2024 & August 20, 2023 and , (ii) the day that precedes the 5th anniversary date of the Effective Date and (iii) demand for repayment by the Bank. Until such date, the Borrower shall make monthly principal repayments of CAD 42,230, together with monthly payments of accrued interest calculated at the applicable rate on the last day of each month, payable on the first Business Day of the following month. Interest on the outstanding principal balance of advances made under the BCAP Facility shall, unless otherwise provided, be calculated and payable at the Bank's Prime Rate plus 1.50% per annum, calculated monthly in arrears on the daily balance on the last day of each month and payable on the first Business Day of the following month.
l) This loan is taken from Lloyd Banks, balance outstanding amounting to INR 1.52 million (31 March 2024: INR 2.27 million; 31 March 2023: INR 3.21 million; 31 March 2022: INR 4.13 million) and supported by Bounce Back Loan Scheme (B9LS).	Loan amount is of EURO 50,000 repayable with 72 instalments with interest rate of 2.5%.
m) Car loan balance outstanding amounting to Nil (31 March 2024: INR 0.22 million; 31 March 2023: INR 0.43 million; 31 March 2022: INR 0.75 million), and payment is secured by all accessions, attachments, accessories and equipment placed in or on the vehicle and in all other property.	Loan will be paid in 72 instalments of USD 255.39, interest at the rate of 5.89% p.a.
n) Loan from SBA, balance outstanding amounting to INR 13.49 million (31 March 2024: INR 13.35 million; 31 March 2023: INR 13.41 million; 31 March 2022: INR 12.07 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 USD 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.
o) Vehicle (Auto) loan financed by the Security Bank balance amounting to INR 1.57 million (31 March 2024: INR 0.84 million; 31 March 2023: INR 1.45 million; 31 March 2022 : Nil).	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%.



Nature of security	Terms of repayment and interest
p) Loan from World Trade Finance, LLC balance outstanding amounting to Nil (31 March 2024: INR 65.05 million; 31 March 2023: INR 65.81 million; 31 March 2022: INR 77.73 million) is secured by promissory note and guaranteed by SBA on both principle and interest.	This Promissory Note will mature five years from the date of disbursement of this Loan and the rate of interest is 1 % p.a. and will not change during the life of the loan.
q) Car loan balance outstanding amounting to Nil (31 March 2024: INR 1.93 million; 31 March 2023: INR 2.50 million; 31 March 2022: INR 3.63 million), represents loan taken from RMB of Atlanta, Inc.	Repayable in 60 instalments of USD 630.81, interest at the rate of 3.39% p.a.
r) Vehicle loan financed by the Grupo Q El Salvador S.A. DE C.V. balance amounting to INR 0.37 million on 31st March 2022.	Loan is repaid in 72 monthly instalments of USD 650 and the interest rate is 12.4%.
s) Overdraft facility from Atlantic Bank outstanding amount to Nil (31 March 2024: INR 1076.63 million; 31 March 2023: Nil; 31 March 2022 : Nil).	Repayable on demand.
t) Loan from Allegiance Bank balance outstanding amounting to INR 168.10 lakhs (31 March 2024: INR Nil; 31 March 2023: Nil; 31 March 2022 : Nil) is secured by promissory note and guaranteed by SBA on both principle and interest.	<p>Installment 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.</p> <p>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:</p> <p>(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.</p> <p>(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.</p>
u) Revolving facility and Term loan taken from HSBC Bank, balance outstanding amounting to INR 407.56 million and INR 415.02 million is secured by (i) Corporate Guarantors Fusion CX Private Limited (Formerly Xplore-Tech Services Private Limited) & Fusion BPO Canada Ltd., (ii) Personal Guarantors Pankaj Dhanuka and Kishore Saraogi. The Credit Facilities would be secured by:	<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.</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>
(i) First priority and Exclusive charge on entire cash flows, receivables (excluding AT&T receivables discounted by Citibank), book debts and revenue of the Borrowers and all of their current & future subsidiaries of whatsoever nature and whenever arising, including both present and future;	
(ii) First priority and exclusive charge over all the fixed assets (immovable and movable) and current assets (including brands, patents, intangibles, investments in group companies) of Borrowers and all of their current & future subsidiaries (both present and future);	
(iii) Guarantees ; (a) Corporate Guarantee from Parent and Fusion Canada, irrevocable and unconditional in respect of all obligations of the Borrowers & (b) Personal Guarantee of Promoters.	
(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) and by Ameridial (over shares of ACG).	
v) Term loan taken from HDFC bank, balance outstanding amounting to INR 110.53 million (31 March 2024: INR Nil; 31 March 2023: Nil; 31 March 2022 : Nil). The facility is secured with the following collaterals:	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 8.95% 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 33.07 million respectively out of which the amount availed as on 31 December 2024 are INR 54.70 million, INR 19.85 million, INR 9.30 million and INR 35.06 million respectively.
a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery.	
b) Secondary collateral: Charge on the following properties:	
- Residential property situated at Block-VI, Flat-1B-2, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107;	
- Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107;	
- Residential property situated at Premises No.1050/1, Survey Park, Udit Towers, Kolkata-700107;	
- Residential property situated at Flat No. 604, Green Woods Premium, Kalkhali, 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.	
w) Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 102.92 million (31 March 2024: INR Nil; 31 March 2023: Nil; 31 March 2022 : Nil). The facility is secured with the following collaterals:	As on date the Repo Rate is 6.50 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.
a) Fixed Deposits	
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 Parganas, Kolkata - 700055.	
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 Parganas, Kolkata - 700028.	
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.	The sanctioned amount being INR 170.00 million out of which the amount availed as on 31 December 2024 are 152.90 million.
x) Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 717.42 million. The facility is secured with the following collaterals:	The sanctioned limit of the said cash credit is INR 720 million, which had a tenure of 12 months and carried an interest rate of 9.25% p.a
a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery.	
b) Secondary collateral: Charge on the following properties:	
- Residential property situated at Block-VI, Flat-1B-2, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107;	
- Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107;	
- Residential property situated at Premises No.1050/1, Survey Park, Udit Towers, Kolkata-700107;	
- Residential property situated at Flat No. 604, Green Woods Premium, Kalkhali, 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.	



y) Related party loan

On 1 June 2023, the Holding Company has obtained loan from a related party amounting to INR 2.00 million, carrying interest rate of 9% p.a., repayable within 3 years from the date of avallment

z) There are two borrowings repaid by the Holding Company in earlier years, wherein the Holding Company is in the process of satisfaction of charges.

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
ICICI Bank	31 December 2024	Trade receivables	1,262.96	1,152.85	110.11	Difference is mainly due to submission made to the banks before the financial statement closure process.
RBL Bank	30 September 2022	Trade receivables	377.42	373.81	3.61	
		Trade payables	235.83	63.43	172.40	
		Trade receivables	287.68	309.54	(21.86)	
		Trade payables	72.15	36.93	35.22	
HDFC Bank	31 December 2024	Trade receivables	1,262.96	1,152.85	110.11	
	30 September 2024	Trade receivables	1,044.97	1,095.34	(50.37)	
	30 June 2024	Trade receivables	1,043.19	1,080.45	(37.26)	
	31 March 2024	Trade receivables	809.39	1,110.98	(301.39)	
	31 December 2023	Trade receivables	761.51	1,151.55	(390.04)	
	30 September 2023	Trade receivables	878.87	1,068.67	(189.80)	
	30 June 2023	Trade receivables	831.06	1,086.40	(255.42)	
	31 March 2023	Trade receivables	417.99	444.03	(26.04)	
	31 December 2022	Trade receivables	430.10	419.94	10.16	

25(a) Provisions (Non-current)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 39)				
- Gratuity	31.20	23.33	30.67	28.92
- Compensated absences	11.75	10.86	11.16	12.00
Total	42.95	34.19	41.83	40.92

25(b) Provisions (Current)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 39)				
- Gratuity	3.09	2.03	4.89	5.98
- Compensated absences	8.65	3.36	6.37	3.51
Total	11.94	5.39	11.46	9.49

26 Other non current financial liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent consideration (earn out liability)	72.02	135.54	-	43.48
Total	72.02	135.54	-	43.48



27 Trade payables

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	137.46	66.74	5.76	6.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	715.26	468.69	703.94	501.04
Total	852.72	535.43	709.70	507.49

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the period:				
- Principal	136.57	66.74	5.76	6.45
- Interest	0.89	-	-	-
(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 MSME Act, 2006.	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting period.	0.89	-	-	-
(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

As at 31 December 2024	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	-	137.40	0.06	-	-	137.46
- Others	259.80	434.60	14.78	6.06	0.02	715.26
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	259.80	572.00	14.84	6.06	0.02	852.72

As at 31 March 2024	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	-	66.74	-	-	-	66.74
- Others	151.59	258.56	18.64	17.42	15.09	461.29
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	5.00	-	2.40	-	7.40
Total	151.59	330.29	18.64	19.81	15.09	535.43

As at 31 March 2023	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	-	5.76	-	-	-	5.76
- Others	283.04	314.91	49.86	14.46	15.76	678.02
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	25.90	-	-	25.90
Total	283.04	320.67	75.77	14.46	15.76	709.70

As at 31 March 2022	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	-	6.45	-	-	-	6.45
- Others	222.87	241.19	13.78	7.54	8.26	493.64
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	7.40	-	-	-	7.40
Total	222.87	255.04	13.78	7.54	8.26	507.49

28 Other current financial liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	1.86	1.18	1.44	3.56
Security deposits	32.70	29.73	35.72	43.95
Capital Creditors	3.21	0.95	15.10	4.43
Contingent consideration (earn out liability)	466.19	212.09	120.78	7.33
Dividend payable	22.68	5.56	0.10	-
Client's Fund held in Trust Account	-	5.84	0.26	4.07
Payable to employees	434.37	340.04	342.33	333.81
Total	961.01	595.39	515.73	397.15

Note:

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

29 Other current liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory dues	158.90	324.55	237.52	209.18
Advance from customers	15.03	69.67	92.71	25.29
Other payables	29.27	2.90	2.02	2.79
Total	203.20	397.12	332.25	237.26

29(a) Current tax liability

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for tax (net of advance tax)	130.74	94.80	83.36	178.83
Total	130.74	94.80	83.36	178.83



30 Revenue from operations

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services				
Income from business process management services	9,255.51	9,913.15	11,049.91	7,480.21
Total	9,255.51	9,913.15	11,049.91	7,480.21

Notes:

- (i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022.
(ii) Reconciliation of revenue from contracts with customers recognised with contract price:
(iii) Refer note 41 for additional revenue disclosures

31 Other income

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost:				
- Bank deposits	4.01	2.51	6.05	4.04
- loan to related parties (Refer note 40)	8.23	10.26	7.17	13.65
- Income tax refund	0.62	6.92	2.11	-
- Security deposit	4.69	4.43	3.97	3.72
- Lease receivables	-	0.12	2.69	-
Gain on sale of property, plant and equipment (net)	-	19.87	3.22	-
Dividend income (Refer note 40)	3.36	3.97	3.47	3.40
Liabilities/ provisions no longer required written back	125.28	170.85	55.31	2.44
Foreign exchange gain (net)	-	-	59.84	25.96
Insurance claim	-	27.95	-	-
Scrap sale	-	-	0.46	-
Paycheck Protection Program Loan waiver	-	-	-	266.16
Employee retention credit	-	-	260.09	219.70
Corporate Guarantee fees	1.50	-	-	-
Miscellaneous income	41.02	55.25	13.95	43.14
Total	188.71	302.13	418.33	582.21

32 Employee benefits expense

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	5,947.87	6,623.10	7,495.93	4,979.70
Contribution to provident fund and other funds (Refer note 39)	160.01	116.96	127.37	39.55
Staff welfare expenses	39.66	50.10	34.17	36.71
Employee share-based compensation expense (Refer note 47)	19.09	9.59	-	-
Total	6,166.63	6,799.75	7,657.47	5,055.96

33 Finance cost

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense at amortised cost on:				
- Borrowings	163.08	128.74	102.63	67.71
- Lease liabilities (Refer note 7)	59.63	49.66	39.89	28.94
- Loan from related party (Refer note 40)	0.90	0.17	-	-
- Others	42.13	10.99	4.37	1.81
Total	265.74	189.56	146.89	98.46

34 Depreciation and amortisation expense

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 6)	193.29	181.24	216.76	187.13
Amortisation on intangible assets (Refer note 9)	130.18	86.93	160.22	225.30
Amortisation on right-of-use asset (Refer note 7)	254.39	221.60	185.06	132.02
Total	577.86	489.77	562.04	544.45

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35 Other expenses

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sales and marketing expense	101.55	66.93	63.35	53.84
Rent expense	193.32	230.54	276.82	275.01
Backend and field support charges	-	-	-	145.68
Outsourcing expenses	225.14	261.01	454.45	148.70
Bank charges	37.85	46.01	28.71	20.76
Electricity and water charges	70.31	42.75	58.09	33.34
Rates and taxes	33.63	23.04	34.54	14.52
Recruitment and training expenses	37.44	46.57	90.60	39.93
Repairs and maintenance:	-	-	-	-
- plant and equipment	2.59	-	-	-
- others	31.00	10.38	32.40	13.56
Printing and stationary charges	41.63	49.52	36.85	18.01
Insurance	71.84	106.67	111.92	94.02
Telephone and internet charges	353.61	557.04	515.55	245.77
Legal and professional fees	204.89	306.00	317.38	245.28
Loss on sale/disposal of property, plant and equipment (Refer Note 6)	4.91	-	-	63.47
Membership and subscription expenses	96.34	41.46	75.24	24.23
Office and admin expenses	47.80	64.60	46.18	37.73
Security and housekeeping charges	50.10	47.51	28.16	28.19
Payments to auditors	7.50	10.00	1.48	1.74
Provision for credit allowances (Refer Note 16)	6.91	8.86	10.42	62.41
Bad debts written off	19.74	67.31	7.80	7.22
Commission and brokerage	26.60	-	32.30	16.42
Freight and carriage	0.41	0.43	2.22	-
Donation	0.00	0.25	2.38	7.07
Travelling and conveyance	164.48	176.18	204.84	120.49
Other receivables written off	4.33	6.67	-	-
Loss on foreign exchange (net)	16.88	25.45	-	-
Earnout Expenses	16.66	-	-	-
Corporate social responsibility expenditure (Refer note 46)	2.15	1.80	-	-
Director's sitting fees	0.53	-	-	-
Miscellaneous expenses	71.30	172.38	256.31	165.22
Total	1,941.44	2,369.36	2,687.99	1,882.61

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36 Tax expense

(A) Income tax expense:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	59.40	66.79	40.17	70.92
Tax pertaining to earlier years	13.91	-	6.06	(0.44)
Deferred tax	(53.15)	(62.55)	(30.76)	(28.25)
Income tax expense reported in the Statement of profit or loss	20.16	4.24	15.47	42.23

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

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of net defined benefit liability	(0.80)	3.07	0.01	2.62
Income tax charged to OCI	0.80	(3.07)	(0.01)	(2.62)

(C) Reconciliation of tax charge

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	492.55	366.84	413.85	480.94
Enacted income tax rate applicable to the Company	25.17%	25.17%	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	123.97	92.33	104.17	121.05
Tax related to earlier years	13.91	-	6.06	(0.44)
Impact due to deductions claimed under Income-tax Act	(39.78)	(34.98)	(8.51)	(11.94)
Tax impact of expenses not deductible	6.13	2.04	2.38	1.77
Impact of Foreign Subsidiaries	(84.16)	(66.97)	(69.71)	(68.19)
Other Adjustments	0.11	11.82	(18.92)	-
Income tax expense	20.18	4.24	15.47	42.25

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. However, the Company has elected to exercise the option permitted under section 115BAA in the earlier year. Accordingly, the Company has recognised the provision for income tax basis the rate prescribed in said section. The major components of income tax expense and the reconciliation of expense is based on the domestic effective tax rate of 25.17%.

(D) Deferred tax balances:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax liability				
Property, plant and equipment	(1.86)	1.49	3.14	(4.05)
Temporary differences of taxable items	51.88	140.20	78.36	69.67
Customer Relationship	(0.43)	(0.43)	(0.57)	-
Deferred tax Assets (liability)	49.59	141.26	80.93	65.62
Disclosed in balance sheet as deferred tax liability (net)	(63.01)	-	(0.15)	(1.42)
Disclosed in balance sheet as deferred tax asset (net)	112.60	141.25	81.08	67.04

Movement in deferred tax assets and deferred tax liabilities from 01 April 2024 to 31 December 2024:

Particulars	As at 01 April 2024	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 December 2024
Deferred tax liabilities/assets						
Property, plant and equipment	1.49	(3.36)	-	-	-	(1.86)
Temporary differences of taxable items	140.20	56.50	0.80	(149.73)	4.10	51.88
Customer Relationship	(0.43)	-	-	-	-	(0.43)
Deferred tax Assets (liability)	141.26	53.14	0.80	(149.73)	4.10	49.59

Movement in deferred tax assets and deferred tax liabilities from 01 April 2023 to 31 March 2024:

Particulars	As at 01 April 2023	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 March 2024
Deferred tax liabilities/assets						
Property, plant and equipment	3.14	(1.65)	-	-	-	1.49
Temporary differences of taxable items	78.36	63.98	(3.07)	-	0.93	140.20
Customer Relationship	(0.57)	0.22	-	(0.08)	-	(0.43)
Deferred tax Assets (liability)	80.93	62.55	(3.07)	(0.08)	0.93	141.27

Movement in deferred tax assets and deferred tax liabilities from 01 April 2022 to 31 March 2023:

Particulars	As at 01 April 2022	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 March 2023
Deferred tax liabilities/assets						
Property, plant and equipment	(4.05)	7.19	-	-	-	3.14
Temporary differences of taxable items	69.58	7.92	(0.01)	-	0.87	78.36
Customer Relationship	-	15.65	-	(16.22)	-	(0.57)
Deferred tax Assets (liability)	65.53	30.76	(0.01)	(16.22)	0.87	80.93

Movement in deferred tax assets and deferred tax liabilities from 01 April 2021 to 31 March 2022:

Particulars	As at 01 April 2021	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of FCTR	As at 31 March 2022
Deferred tax liabilities/assets						
Property, plant and equipment	(3.38)	(0.67)	-	-	-	(4.05)
Temporary differences of taxable items	27.84	28.92	(2.62)	15.76	(0.23)	69.67
Customer Relationship	-	-	-	-	-	-
Deferred tax Assets (liability)	24.46	28.25	(2.62)	15.76	(0.23)	65.62



37 Earning per share

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to ordinary equity holders	472.39	362.60	396.38	438.71
Weighted average number of equity shares outstanding - Basic	12,60,12,400	12,60,12,400	12,60,12,400	12,60,12,400
Weighted average number of equity shares outstanding - Diluted	12,61,91,579	12,61,24,063	12,60,12,400	12,60,12,400
Earnings per share (INR) - Basic (Face value INR 1 per share)	3.75*	2.88	3.16	3.48
Earnings per share (INR) - Diluted (Face value INR 1 per share)	3.74*	2.88	3.16	3.48

* (Not Annualised)

The Holding Company have sub-divided the authorised equity share capital from face value of INR 10 each to INR 1 each with effect from dated 17 June 2022. Further, the Board of Directors of the Company recommended issue of bonus shares in the ratio of three equity shares of INR 1 each for every equity share of INR 1 each of the Company as held by the shareholders as on the record date, which was approved by way of a special resolution by the members of the Company in the extra-ordinary general meeting dated 17 June 2022. Accordingly, the Holding Company has allotted 94,509,300 equity shares to the members of the Company on 13 September 2022. The basic and diluted earnings per share for the year ended 31 March 2022 accordingly have been restated to give effect of the share split and bonus issue as per Ind AS 33.

38 Contingent liabilities and commitments

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent liabilities (to the extent not provided for)				
Claims not acknowledged as debt	22.26	41.69	-	-
Disputed dues:				
- Income tax demand	34.89	34.89	22.36	25.74
- Goods and service tax demand	36.20	33.14	-	-
Provident Fund				
The Honourable Supreme Court, had passed a judgement on 28 February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, remains in reasonable doubt.	Amount not determinable	Amount not determinable	Amount not determinable	Amount not determinable

Commitments:

Bank guarantees (Refer note (a) below)	283.11	175.92	180.23	108.38
Corporate guarantees:				
Corporate Financial Guarantees on account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year).	1,566.16	1,542.57	480.13	284.23
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	67.85	20.31	20.99	26.41
Less: Capital advances and CWIP	(59.65)	(5.58)	(0.14)	-
Net Capital commitments	8.20	14.73	20.85	26.41

Notes:

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

39 Employee benefits

(A) Defined contribution plans

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

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

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Employers' contribution to Provident Fund and Employee State Insurance Scheme	160.01	116.96	127.37	39.95
	160.01	116.96	127.37	39.95

(B) Defined benefit plans

1. Gratuity:

The Company 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.

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Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

I. Gratuity (cont'd)

i) Amount recognised in Balance Sheet

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of obligation as at the end of the year	34.30	25.37	35.57	34.89
Net (asset) / liability recognized in Balance Sheet	34.30	25.37	35.57	34.89
Current liability	3.09	2.03	4.89	5.98
Non-current liability	31.20	23.33	30.67	28.92
Total	34.29	25.36	35.56	34.90

ii) Changes in the present value of benefit obligation

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the beginning of the year	25.37	35.56	34.90	36.20
On account of business combination	-	1.02	-	-
Included in profit or loss	-	-	-	-
Interest cost	1.23	2.33	1.96	2.17
Current service cost	6.81	10.05	9.59	10.41
Past service cost	-	0.15	0.06	-
	8.04	12.53	11.61	12.58
Included in Other Comprehensive Income				
Acquisition / Divestiture	-	-	-	-
Actuarial (gain)/ loss - Demographic Assumptions	-	-	-	(0.15)
Actuarial (gain)/ loss - Financial Assumptions	0.68	0.20	(2.10)	(1.04)
Actuarial (gain)/ loss - Experience	2.51	(12.57)	1.33	(9.20)
FCTR	-	(0.02)	0.06	(0.02)
	3.19	(12.39)	(0.71)	(10.41)
Other				
Benefit payments directly by the Company	(2.30)	(11.35)	(10.23)	(3.48)
Present value of obligation at the end of the year	34.30	25.37	35.57	34.89

iii) Reconciliation of balance sheet amount

Particulars	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening net (asset)/liability	25.37	35.56	34.90	36.20
On account of business combination	-	1.02	-	-
Expense/(income) recognised in profit and loss	8.04	12.53	11.61	12.58
Expense/(income) recognised in other comprehensive income	3.19	(12.39)	(0.71)	(10.41)
Benefit payments directly by the Company	(2.30)	(11.35)	(10.23)	(3.48)
Balance sheet (Asset)/Liability at the end of year	34.30	25.37	35.57	34.89

iv) Expense recognized in the statement of profit and loss

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	6.81	10.05	9.59	10.41
Net Interest cost	1.23	2.33	1.96	2.17
Past service cost	-	-	-	-
- Interest expense on DBO	-	0.15	0.06	-
Total expenses recognized in the statement of profit and loss	8.04	12.53	11.60	12.58

v) Expense recognized in other comprehensive income

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gains)/ losses arising from:				
Demographic Assumptions	-	-	-	(0.15)
Financial Assumptions	0.68	0.20	(2.10)	(1.04)
Experience	2.51	(12.57)	1.33	(9.20)
FCTR	-	(0.02)	0.06	(0.02)
Net actuarial (gains) / losses recognised in OCI	3.19	(12.39)	(0.71)	(10.41)

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I. Gratuity (cont'd)

vi)

a) Principal assumptions used for the purpose of the actuarial valuation(Fusion CX Private Limited formerly Xplore-Tech Services Private Limited)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	100% of IALM (2012-14) Ultimate
Discount Rate	6.84%	7.17%	7.30%	6.41%
Salary increase rate	5.00%	5.00%	4%-5%	4%-5%
Withdrawal Rate				
Age 20-30	30.00%	30.00%	30.00%	30.00%
Age 31- 35	15.00%	15.00%	15.00%	15.00%
Age 36- 60	10.00%	10.00%	10.00%	10.00%
Average attained age	28 years	26 years	28 years	27 years
Retirement age	60 years	60 years	60 years	60 years

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

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	-	-
Discount Rate	6.90%	7.18%	-	-
Salary increase rate	5.00%	5.00%	-	-
Withdrawal Rate	10.00%	10.00%	-	-
Average attained age	31 years	31 years	-	-
Retirement age	60 years	60 years	-	-

c) Principal assumptions used for the purpose of the actuarial valuation (Fusion BPO Services Phils., Inc.)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Mortality	2017 PICM	2017 PICM	2017 PICM
Discount Rate	6.11%	5.97%	4.04%
Salary increase rate	2.00%	2.00%	2.00%
Withdrawal Rate			
Age 19-24	37.59%	37.59%	37.59%
Age 25-29	32.62%	32.62%	32.62%
Age 30-34	25.89%	25.89%	25.89%
Age 35-39	18.80%	18.80%	18.80%
Age 40-44	21.79%	21.79%	21.79%
Age 45-49	21.83%	21.83%	21.83%
Age 50-54	20.07%	20.07%	20.07%
Above 55 years	0.50%	0.50%	50.00%
Average attained age	32 years	30 years	30 years
Retirement age	65 years	65 years	65 years

*In the current period, the Company has not carried out a fresh actuarial valuation. This decision was based on the assessment that there were no material movements or changes in the underlying assumptions and employee data that would significantly impact the defined benefit obligations. Accordingly, the management believes that the carrying amounts of the employee benefit liabilities as reported are appropriate and fairly presented.

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:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Change in Discount rate				
Delta effect + 1%	30.84	23.63	33.66	33.12
Delta effect - 1%	-6.01 % to -7.82%	-6.41% to -11.91%	-5.09% to -12.55%	-5.06% to -13.76%
Change in rate of salary increase				
Delta effect + 1%	35.08	27.32	37.69	36.89
Delta effect - 1%	6.77% to 8.97%	7.24% to 14.31%	5.67% to 15.04%	5.69% to 16.73%
Change in withdrawal rate				
Delta effect + 1%	35.02	27.33	37.68	36.91
Delta effect - 1%	6.52% to 9.05%	7.25% to 14.78%	5.65% to 15.52%	5.73% to 16.92%
Delta effect + 1%	30.85	23.58	33.62	33.07
Delta effect - 1%	-5.97% to -8.03%	-6.56% to -12.54%	-5.18% to -13.11%	-5.20% to -14.14%
Change in withdrawal rate				
Delta effect + 1%	-	1.28	1.04	1.16
Delta effect - 1%	-	-12.03%	-13%	-14.72%
Delta effect + 1%	-	1.69	1.41	1.65
Delta effect - 1%	-	16.12%	17.67%	20.59%

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.



I. Gratuity (cont'd)

viii) Maturity profile of benefit payments

Year	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1 Year	3.09	2.02	4.89	5.98
2 to 5 years	12.63	10.78	18.63	18.35
6 to 10 years	15.05	13.60	16.02	12.91
More than 10 years	3.83	38.93	34.97	162.34

The weighted average duration of defined benefit obligation is 13 years (31 March 2024: 13 years, 31 March 2023: 13 years & 31 March 2022: 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 Company 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 Company has used certain mortality and attrition assumptions in valuation of the liability. The Company 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 and in Philippines as per Retirement Pay Law (R.A. 7641)(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20 million in Payment of Gratuity Act, 1972).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at the year end 31 December 2024 is INR 16.56 million (31 March 2024: INR 12.07; 31 March 2023: INR 14.77 million; 31 March 2022: INR 12.42 million). The provision for compensated absences (Sick leave) as at the year end 31 December 2024 is 4.04 million (31 March 2024: INR 3.22 million; 31 March 2023: INR 2.96 million; 31 March 2022: INR 3.19 million).

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40 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	PNS Business Private Limited
Key Management Personnel (KMPs)	Mr. Pankaj Dhanuka (Director) Mr. Kishore Saraoji (Director) Mr. Amit Soni (CFO) (DOA- 01-12-2024) Mr. Barun Singh (CS) (DOA- 26-04-2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Rasish Consultants Private Limited Windows Technologies Private Limited Global Seamless Tubes and Pipes Private Limited Omind Technologies Private Limited (Upto 31st December 2023) Omind Technologies Inc. (Upto 31st December 2023) Artha Strategies Limited (formerly known as 515 Oakland NC 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. Ralani Saraoji (Wife of Mr. Kishore Saraoji)

B. Details of related party transactions during the year:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Services				
Omind Technologies Private Limited	-	2.36	1.58	2.46
Global Seamless Tubes and Pipes Private Limited	-	-	0.01	-
Omind Technologies Inc.	-	0.09	14.08	18.49
Interest expense - Lease Liability				
Windows Technologies Private Limited	2.62	3.98	4.36	5.11
Interest Income - Security Deposit				
PNS Business Private Limited	-	-	-	-
Windows Technologies Private Limited	2.85	3.47	3.12	2.83
Omind Technologies Pvt. Ltd.	-	-	-	-
Rent expense				
Windows Technologies Private Limited	18.51	9.36	12.96	12.96
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	15.83	2.34	25.29	9.94
Electricity Expenses				
Windows Technologies Private Limited	5.81	-	-	-
Property Tax				
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	1.03	-	-	-
Dividend Income				
Windows Technologies Private Limited	3.36	3.97	3.47	3.07
Sale of property, plant and equipment				
Omind Technologies Private Limited	-	72.65	-	-
Expenses incurred on behalf of the Company				
Windows Technologies Private Limited	-	15.27	-	-
Reimbursement of expenses				
Windows Technologies Private Limited	10.21	-	-	-
Outsourcing expenses				
Windows Technologies Private Limited	-	33.30	236.28	162.44
PNS Business Private Limited	-	-	1.34	-
Omind Technologies Private Limited	-	-	23.12	-
GSTP(HFS) Private Limited	-	-	-	37.76
Global Seamless Pipes & Tubes Private Limited	-	-	-	11.44
Professional Services Expenses				
GSTP (HFS) Private Limited, India	6.53	55.32	41.49	-
SSR Services Inc.	-	66.72	73.99	61.47
PKR Services Inc.	-	0.42	-	14.87
Global Seamless Tubes and Pipes Private Limited	4.82	31.67	34.44	-
PNS Business Private Limited	0.89	-	-	-
Omind Technologies Inc.	-	-	-	38.77
Subscription cost				
Omind Technologies Private Limited	-	82.54	13.34	-
Omind Technologies Inc.	-	69.35	69.01	-
Office Supplies & Maintenance				
Global Seamless Tubes and Pipes Private Limited	0.50	-	-	-
Bill Back of Expenses				
Global Seamless Tubes and Pipes Private Limited	0.67	-	-	-
Miscellaneous Expenses				
Global Seamless Tubes and Pipes Private Limited	0.35	-	-	-
Interest Income on loans given				
Windows Technologies Private Limited	7.59	9.80	6.91	7.26
Omind Technologies Private Limited	-	0.40	0.26	0.05
Rasish Consultants Private Limited	0.08	0.06	-	-
PNS Business Private Limited	-	-	-	0.38
GSTP (HFS) Private Limited, India	0.01	-	-	-
Loans given				
SSR Services Inc.	59.76	-	-	-
GSTP (HFS) Private Limited, India	5.00	-	-	-
PKR Services Inc.	191.34	-	-	-
Rasish Consultants Private Limited	-	2.30	-	-
Windows Technologies Private Limited	20.60	-	35.53	100.09
Omind Technologies Private Limited	-	-	3.35	1.22
Global Seamless Tubes and Pipes Private Limited	-	7.47	-	-



40. Related party disclosures (cont'd)

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Loans repayment				
Windows Technologies Private Limited	26.70	-	-	88.92
Rasish Consultants Private Limited	1.00	-	-	0.04
GSTP (HFS) Private Limited, India	5.00	-	-	-
Deposit received back				
PNS Business Private Limited	-	-	-	8.93
Borrowing				
Global Seamless Tubes and Pipes Private Limited	17.50	2.00	-	-
Borrowing Repayment made				
Global Seamless Tubes and Pipes Private Limited	17.50	-	-	-
Interest on borrowing				
Global Seamless Tubes and Pipes Private Limited	0.12	0.17	-	-
Windows Technologies Private Limited	0.07	-	-	-
Dividend paid				
PNS Business Private Limited	12.86	6.43	8.04	5.62
Rasish Consultancy Private Limited	12.16	6.08	7.60	5.40
Remuneration paid to KMP's				
Mr. Pankaj Dhanuka	47.10	16.67	17.43	16.28
Mr. Kishore Saraogi	43.97	29.78	34.32	10.31
Mr. Amit Soni	0.56	-	-	-
Mr. Barun Singh	1.65	-	-	-

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

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivable				
Omind Technologies, Inc	-	-	56.09	46.11
Omind Technologies Private Limited	-	-	4.19	2.35
Global Seamless Tubes and Pipes Private Limited	0.05	-	0.01	-
SSR Services Inc.	-	-	-	2.18
Other current financial assets				
Windows Technologies Private Limited	10.21	-	-	-
Right-of-use assets				
Windows Technologies Private Limited	48.88	57.64	69.29	80.78
Lease Liability				
Windows Technologies Private Limited	32.30	36.70	42.08	50.37
Loans granted (including interest receivable)				
Windows Technologies Private Limited	131.44	131.31	122.49	80.75
Omind Technologies Private Limited	-	-	5.06	1.47
Rasish Consultants Private Limited	1.43	2.35	-	-
PKR Services	208.78	17.00	16.76	15.40
Omind Technologies, Inc	-	-	136.01	11.38
Global Seamless Tubes and Pipes Private Limited	-	7.47	-	-
GSTP (HFS) Private Limited, India	0.01	-	-	-
SSR Services Inc.	59.76	-	-	-
Investment in preference shares				
Windows Technologies Private Limited	38.25	34.95	31.03	27.27
Security deposits receivable				
Windows Technologies Private Limited	39.23	36.38	32.91	29.78
Dividend payable				
PNS Business Private Limited	11.57	-	-	-
Rasish Consultancy Private Limited	10.95	5.47	-	-
Trade payables				
GSTP (HFS) Private Limited, India	0.22	0.22	7.20	0.22
Omind Technologies Private Limited	-	-	28.08	17.65
Windows Technologies Private Limited	-	1.60	2.53	-
Omind Technologies, Inc	-	-	28.18	-
SSR Services Inc.	1.71	1.66	1.23	10.57
PKR Services Inc.	-	0.43	-	-
Advance to supplier				
Windows Technologies Private Limited	9.54	-	-	14.74
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	2.10	0.93	3.42	-
Borrowing				
Global Seamless Tubes and Pipes Private Limited	2.27	2.00	-	-
Windows Technologies Private Limited	1.25	-	-	-
Interest accrued but not due on borrowings				
Global Seamless Tubes and Pipes Private Limited	-	0.17	-	-
Payable to KMP's				
Mr. Pankaj Dhanuka	34.74	0.54	1.17	0.23
Mr. Kishore Saraogi	34.48	0.25	0.32	0.17
Mr. Amit Soni	0.30	-	-	-
Mr. Barun Singh	0.17	-	-	-

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.



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

40 Related party disclosures (cont'd)

D.Summary of Related Party Transaction eliminated at the time of consolidation

Description of relationship	Names of related parties
Subsidiaries	O'Curran Inc., USA Fusion BPO Services Limited, Canada
Step-down Subsidiary	<u>Subsidiaries of O'Curran Inc., USA</u> Fusion BPO Services Limited S.A de C.V (Elsalvador) Fusion BPO Services Phills. Inc. MKB Enterprise Inc. (Merged O'curran Inc. with effect from 31 December 2022) Fusion BPO Invest Inc. Fusion BPO Services S.A.S (Columbia) Fusion BPO, S.de R.L.de C.V. (Mexico) Boomsourcing Inc., USA Teleserve Asia Solution Inc., Philippines Vital Recovery Services LLC Fusion BPO Services Ltd. (Jamaica) Fusion BPO Services Ltd. (UK) Omind Technologies, Inc. (Acquired on 31st December 2023) Vital Outsourcing Services Inc. (Merged O'curran Inc. with effect from 31 December 2022) Vital Solution Inc, (Merged O'curran Inc. with effect from 31 December 2022) <u>Subsidiaries of Omind Technologies, Inc.</u> Omind Technologies Private Limited Omind Technologies Philippines Inc. <u>Subsidiaries of Fusion BPO Services Limited, Canada</u> 3611507 Canada Inc. Ameridial Inc. Fusion BPO Services SHPK (Albania) Finaccess BPO Services, Morocco <u>Subsidiary of Fusion BPO Services SHPK</u> Fusion BPO Services SHPK (Kosovo) <u>Subsidiaries of Finaccess BPO Services, Morocco</u> Phoneo SARL Mondial Phone SARL Parolis SARL Parolis SAS Paro Services Maroc SARL Paro Services SAS (Merged with Parolis SAS w.e.f 1 January 2023) Parolis Maroc Services SARL <u>Subsidiary of Ameridial Inc.</u> Advanced Communication Group, Inc. (Merged with Ameridial Inc. with effect from 31 December 2022) Ready Call Centre Limited (Acquired on 27 March 2024) S4 Communication LLC (Acquired on 31st December 2024)



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplor-Tech Services Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

40 Related party disclosures (cont'd)

D. Summary of Related Party Transaction eliminated at the time of consolidation

The details of the transactions and balances eliminated at the time of consolidation in accordance with Ind AS 110 are disclosed below as per Ind AS 24 read with ICDR Regulations during the period/yearended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Details of transactions / balances eliminated in the process of consolidation with related party

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)			
			For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Fusion BPO Services SHPK	Fusion BPO Services Limited, Canada	Sales of Services	66.78	112.66	249.08	72.01
Fusion BPO Services SHPK	Fusion BPO Services SHPK (Kosovo)	Sales of Services	0.13	-	-	-
Fusion BPO Services SHPK	O'Curran Inc., USA	Sales of Services	18.91	14.81	19.61	2.82
Fusion BPO Services SHPK	Parol's SAS	Sales of Services	-	-	-	-
Ameridial Inc.	Boomsourcing Inc., USA	Sales of Services	-	23.17	22.07	0.26
Ameridial Inc.	O'Curran Inc., USA	Sales of Services	-	1.59	8.03	8.46
Ameridial Inc.	Omind Technologies, Inc.	Sales of Services	-	-	-	-
Ameridial Inc.	Vital Recovery Services LLC	Sales of Services	-	-	-	-
Fusion BPO Services S.A.S (Columbia)	Ameridial Inc.	Sales of Services	84.29	32.23	-	-
Fusion BPO Services S.A.S (Columbia)	Boomsourcing Inc., USA	Sales of Services	1.04	-	-	-
Fusion BPO Services S.A.S (Columbia)	Fusion BPO Services Limited, Canada	Sales of Services	83.00	106.57	115.35	23.47
Fusion BPO Services S.A.S (Columbia)	O'Curran Inc., USA	Sales of Services	8.24	10.10	0.24	-
Fusion BPO Services Limited S.A de C.V	Ameridial Inc.	Sales of Services	454.23	386.79	105.49	76.27
Fusion BPO Services Limited S.A de C.V	Boomsourcing Inc., USA	Sales of Services	0.35	0.01	0.01	-
Fusion BPO Services Limited S.A de C.V	Fusion BPO Services Limited, Canada	Sales of Services	123.88	276.20	510.89	496.59
Fusion BPO Services Limited S.A de C.V	O'Curran Inc., USA	Sales of Services	37.54	69.78	49.74	6.52
Fusion BPO Services Limited S.A de C.V	Omind Technologies, Inc.	Sales of Services	(0.01)	-	-	-
Fusion BPO Services Limited, Canada	Ameridial Inc.	Sales of Services	76.70	74.76	92.20	124.05
Fusion BPO Services Ltd. (Jamaica)	Boomsourcing Inc., USA	Sales of Services	-	-	-	-
Fusion BPO Services Ltd. (Jamaica)	Ameridial Inc.	Sales of Services	134.13	152.94	26.15	22.89
Fusion BPO Services Ltd. (Jamaica)	Boomsourcing Inc., USA	Sales of Services	4.44	-	5.08	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Sales of Services	38.02	178.42	369.51	299.92
Fusion BPO Services Ltd. (Jamaica)	O'Curran Inc., USA	Sales of Services	208.08	169.68	41.61	6.79
Fusion BPO Services SHPK (Kosovo)	Boomsourcing Inc., USA	Sales of Services	37.68	-	-	-
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services Limited, Canada	Sales of Services	26.68	51.89	17.19	-
Fusion BPO Services SHPK (Kosovo)	Parol's SAS	Sales of Services	(0.83)	8.40	27.06	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	O'Curran Inc., USA	Sales of Services	9.17	23.56	1.42	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing Inc., USA	Sales of Services	113.57	155.66	70.25	-
O'Curran Inc., USA	Omind Technologies, Inc.	Sales of Services	(2.25)	10.35	-	-
Omind Technologies Private Limited	Omind Technologies, Inc.	Sales of Services	56.54	10.42	-	-
Omind Technologies Private Limited	Fusion CX Limited	Sales of Services	16.44	24.11	-	-
Omind Technologies, Inc.	Ameridial Inc.	Sales of Services	3.15	0.73	-	-
Omind Technologies, Inc.	Boomsourcing Inc., USA	Sales of Services	28.04	5.55	-	-
Omind Technologies, Inc.	Fusion BPO Services Limited, Canada	Sales of Services	22.06	2.62	-	-
Omind Technologies, Inc.	O'Curran Inc., USA	Sales of Services	6.90	2.42	-	-
Omind Technologies, Inc.	Parol's SAS	Sales of Services	1.19	0.45	-	-
Fusion BPO Services Philis. Inc.	Ameridial Inc.	Sales of Services	104.58	112.02	95.30	109.15
Fusion BPO Services Philis. Inc.	Boomsourcing Inc., USA	Sales of Services	34.99	29.24	92.27	-
Fusion BPO Services Philis. Inc.	Fusion BPO Services Limited, Canada	Sales of Services	434.74	702.68	834.24	592.17
Fusion BPO Services Philis. Inc.	O'Curran Inc., USA	Sales of Services	267.85	397.12	347.10	185.90
Fusion BPO Services Philis. Inc.	Teleserve Asia Solution Inc., USA	Sales of Services	0.86	-	-	-
Parol's SAS	Fusion BPO Services Limited, Canada	Sales of Services	3.00	3.14	40.81	-
Parol's SAS	O'Curran Inc., USA	Sales of Services	49.79	62.89	23.03	-
Teleserve Asia Solution Inc., USA	Boomsourcing Inc., USA	Sales of Services	296.26	403.00	439.34	-
Teleserve Asia Solution Inc., USA	Fusion BPO Services Philis. Inc.	Sales of Services	27.41	8.57	14.85	-
Fusion BPO Co. Ltd.	Fusion BPO Services Philis. Inc.	Sales of Services	15.29	15.98	21.56	0.32
Fusion CX Limited	Ameridial Inc.	Sales of Services	94.12	143.10	64.51	47.40
Fusion CX Limited	Boomsourcing Inc., USA	Sales of Services	22.33	50.87	27.69	-
Fusion CX Limited	Fusion BPO Services Limited, Canada	Sales of Services	42.12	75.72	151.58	106.13
Fusion CX Limited	O'Curran Inc., USA	Sales of Services	124.54	143.77	45.72	107.68
Fusion CX Limited	Omind Technologies Private Limited	Sales of Services	1.07	-	-	-
Fusion CX Limited	Vital Recovery Services LLC	Sales of Services	2.41	1.27	2.00	-
Ameridial Inc.	Advanced Communication Group, Inc.	Sales of Services	-	-	32.40	-
Ameridial Inc.	Fusion BPO Services Limited, Canada	Sales of Services	-	6.79	29.68	44.63
Fusion BPO Services SHPK	Vital Solutions Inc.	Sales of Services	-	-	0.35	-
Parol's SAS	Fusion BPO Services SHPK (Kosovo)	Sales of Services	-	7.84	-	-
O'Curran Inc., USA	Boomsourcing Inc., USA	Sales of Services	-	11.69	17.87	-
O'Curran Inc., USA	Ameridial Inc.	Sales of Services	-	16.73	54.67	58.64
Fusion CX Limited	Fusion BPO Services Ltd. (UK)	Sales of Services	-	0.48	0.96	1.80
Fusion CX Limited	Parol's SAS	Sales of Services	-	-	-	-
Fusion CX Limited	Vital Solutions Inc.	Sales of Services	-	14.01	20.94	55.46
Fusion BPO Services Limited S.A de C.V	Fusion BPO Services Philis. Inc.	Sales of Services	-	-	(8.21)	7.74
Fusion BPO Services Limited S.A de C.V	Vital Solutions Inc.	Sales of Services	-	-	4.08	1.46
Fusion BPO, S.de R.L.de C.V. (Mexico)	Ameridial Inc.	Sales of Services	-	-	-	-
Boomsourcing Inc., USA	Ameridial Inc.	Sales of Services	-	3.94	-	-
Boomsourcing Inc., USA	Fusion BPO Services Ltd. (UK)	Sales of Services	-	0.20	0.20	-
Boomsourcing Inc., USA	Fusion BPO Services Limited, Canada	Sales of Services	-	-	-	-
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Sales of Services	-	2.31	-	-
Vital Recovery Services LLC	O'Curran Inc., USA	Sales of Services	-	25.55	9.89	-
Fusion BPO Services Ltd. (Jamaica)	Vital Outsourcing Services Inc.	Sales of Services	-	-	20.66	15.58
Fusion BPO Services Ltd. (Jamaica)	Vital Recovery Services LLC	Sales of Services	-	-	2.40	18.02
Fusion BPO Services Limited, Canada	Parol's SAS	Sales of Services	-	-	-	7.46
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (UK)	Sales of Services	-	0.27	4.58	16.19
Fusion BPO Services Limited, Canada	O'Curran Inc., USA	Sales of Services	-	-	5.26	-
Fusion BPO Services Limited, Canada	Vital Solutions Inc.	Sales of Services	-	-	(1.59)	-
Parol's SAS	Ameridial Inc.	Sales of Services	-	5.48	-	-
Fusion BPO Services Philis. Inc.	Vital Outsourcing Services Inc.	Sales of Services	-	-	49.67	213.81
Fusion BPO Services Philis. Inc.	Vital Recovery Services LLC	Sales of Services	-	0.41	2.46	4.79
Omind Technologies, Inc.	Fusion CX Limited	Sales of Services	-	(5.51)	-	-
Advanced Communication Group, Inc.	Ameridial Inc.	Outsourcing expenses	-	-	32.40	-
Boomsourcing Inc., USA	Ameridial Inc.	Outsourcing expenses	-	-	22.07	0.26
Fusion BPO Services Limited, Canada	Ameridial Inc.	Outsourcing expenses	-	23.17	22.07	44.63
O'Curran Inc., USA	Ameridial Inc.	Outsourcing expenses	-	6.79	29.68	8.46
Omind Technologies, Inc.	Ameridial Inc.	Outsourcing expenses	-	1.59	8.03	-
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK	Outsourcing expenses	66.78	112.66	249.08	72.01
O'Curran Inc., USA	Fusion BPO Services SHPK	Outsourcing expenses	18.91	14.81	19.61	2.82
Vital Solution Inc.	Fusion BPO Services SHPK	Outsourcing expenses	-	-	0.35	-
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK (Kosovo)	Outsourcing expenses	26.68	51.89	17.19	-



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplora-Tech Services Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

Details of transactions / balances eliminated in the process of consolidation with related party (cont'd)

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Parotis SAS	Fusion BPO Services SHPK (Kosovo)	Outsourcing expenses		(0.83)	8.60	17.08	-
Fusion BPO Services SHPK (Kosovo)	Parotis SAS	Outsourcing expenses		-	7.84	-	-
Boomsourcing Inc., USA	O'Curran Inc., USA	Outsourcing expenses		-	11.69	17.87	-
Ameridial Inc.	O'Curran Inc., USA	Outsourcing expenses		-	16.73	54.67	58.64
Omind Technologies, Inc.	O'Curran Inc., USA	Outsourcing expenses		(2.25)	10.35	-	-
Ameridial Inc.	Fusion CX Limited	Outsourcing expenses		94.12	143.10	64.31	47.40
Boomsourcing Inc., USA	Fusion CX Limited	Outsourcing expenses		22.33	50.87	27.69	-
Fusion BPO Services Ltd. (UK)	Fusion CX Limited	Outsourcing expenses		-	0.48	0.96	1.80
Fusion BPO Services Limited, Canada	Fusion CX Limited	Outsourcing expenses		42.12	75.72	151.58	106.13
O'Curran Inc., USA	Fusion CX Limited	Outsourcing expenses		124.54	143.77	45.72	107.68
Omind Technologies Private Limited	Fusion CX Limited	Outsourcing expenses		1.07	-	-	-
Parotis SAS	Fusion CX Limited	Outsourcing expenses		-	-	-	-
Vital Recovery Services LLC	Fusion CX Limited	Outsourcing expenses		2.41	1.27	2.00	-
Vital Solution Inc.	Fusion CX Limited	Outsourcing expenses		-	14.01	20.94	55.46
Ameridial Inc.	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses		454.23	386.79	105.49	76.27
Boomsourcing Inc., USA	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses		0.35	0.01	0.01	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses		123.88	276.20	510.89	496.59
Fusion BPO Services Phils. Inc.	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses		-	-	(8.21)	7.74
O'Curran Inc., USA	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses		37.54	69.78	49.74	6.52
Omind Technologies, Inc.	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses		(0.01)	-	-	-
Vital Solution Inc.	Fusion BPO Services Limited S.A de C.V	Outsourcing expenses		-	-	4.08	1.46
Ameridial Inc.	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses		-	-	-	-
O'Curran Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses		9.17	23.56	3.42	-
Boomsourcing Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses		113.57	155.66	70.25	-
Ameridial Inc.	Boomsourcing Inc., USA	Outsourcing expenses		-	3.94	-	-
Fusion BPO Services Ltd. (UK)	Boomsourcing Inc., USA	Outsourcing expenses		-	0.20	0.20	-
Fusion BPO Services Limited, Canada	Boomsourcing Inc., USA	Outsourcing expenses		-	-	-	-
Boomsourcing Inc., USA	Teleserve Asia Solution Inc., USA	Outsourcing expenses		296.26	403.00	439.34	-
Fusion BPO Services Phils. Inc.	Teleserve Asia Solution Inc., USA	Outsourcing expenses		27.41	8.57	14.85	-
Ameridial Inc.	Fusion BPO Services S.A.S (Columbia)	Outsourcing expenses		84.29	32.23	-	-
Fusion BPO Services Limited, Canada	Fusion BPO Services S.A.S (Columbia)	Outsourcing expenses		83.00	106.57	115.35	23.47
O'Curran Inc., USA	Fusion BPO Services S.A.S (Columbia)	Outsourcing expenses		8.24	10.10	0.24	-
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Outsourcing expenses		-	2.31	-	-
O'Curran Inc., USA	Vital Recovery Services LLC	Outsourcing expenses		-	23.55	9.89	-
Fusion BPO Services Phils. Inc.	Fusion BPO Services Co. Ltd	Outsourcing expenses		15.29	15.98	21.56	0.32
Ameridial Inc.	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses		134.13	152.94	26.15	22.89
Boomsourcing Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses		-	4.44	5.08	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses		-	38.02	369.21	299.92
O'Curran Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses		208.08	169.68	41.61	6.79
Vital Outsourcing Services Inc.	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses		-	-	20.66	15.58
Vital Recovery Services LLC	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses		-	-	2.40	18.02
Ameridial Inc.	Fusion BPO Services Limited, Canada	Outsourcing expenses		76.70	74.76	92.20	124.05
Boomsourcing Inc., USA	Fusion BPO Services Limited, Canada	Outsourcing expenses		-	-	-	-
Parotis SAS	Fusion BPO Services Limited, Canada	Outsourcing expenses		-	-	-	7.46
Fusion BPO Services Ltd. (UK)	Fusion BPO Services Limited, Canada	Outsourcing expenses		-	0.27	4.58	16.19
O'Curran Inc., USA	Fusion BPO Services Limited, Canada	Outsourcing expenses		-	-	5.26	-
Vital Solution Inc.	Fusion BPO Services Limited, Canada	Outsourcing expenses		-	-	(1.99)	-
Fusion BPO Services Limited, Canada	Parotis SAS	Outsourcing expenses		3.00	3.14	40.81	-
O'Curran Inc., USA	Parotis SAS	Outsourcing expenses		49.79	62.89	23.03	-
Ameridial Inc.	Parotis SAS	Outsourcing expenses		-	5.48	-	-
Ameridial Inc.	Fusion BPO Services Phils. Inc.	Outsourcing expenses		104.58	112.02	95.30	109.15
Boomsourcing Inc., USA	Fusion BPO Services Phils. Inc.	Outsourcing expenses		34.99	29.24	92.27	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Phils. Inc.	Outsourcing expenses		434.74	702.68	834.24	592.17
O'Curran Inc., USA	Fusion BPO Services Phils. Inc.	Outsourcing expenses		267.85	397.12	347.10	185.90
Vital Outsourcing Services Inc.	Fusion BPO Services Phils. Inc.	Outsourcing expenses		-	-	49.67	213.81
Vital Recovery Services LLC	Fusion BPO Services Phils. Inc.	Outsourcing expenses		-	0.41	2.46	4.79
Omind Technologies, Inc.	Omind Technologies Private Limited	Outsourcing expenses		56.54	10.42	-	-
Fusion CX Limited	Omind Technologies Private Limited	Outsourcing expenses		16.44	24.11	-	-
Ameridial Inc.	Omind Technologies, Inc.	Outsourcing expenses		3.15	0.73	-	-
Boomsourcing Inc., USA	Omind Technologies, Inc.	Outsourcing expenses		28.04	5.55	-	-
Fusion BPO Services Limited, Canada	Omind Technologies, Inc.	Outsourcing expenses		22.06	2.62	-	-
O'Curran Inc., USA	Omind Technologies, Inc.	Outsourcing expenses		6.90	2.42	-	-
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services SHPK	Outsourcing expenses		0.13	-	-	-
Parotis SAS	Fusion BPO Services SHPK	Outsourcing expenses		-	-	-	-
Vital Recovery Services LLC	Ameridial Inc.	Outsourcing expenses		-	-	-	-
Boomsourcing Inc., USA	Fusion BPO Services S.A.S (Columbia)	Outsourcing expenses		1.04	-	-	-
Boomsourcing Inc., USA	Fusion BPO Services SHPK (Kosovo)	Outsourcing expenses		37.68	-	-	-
Parotis SAS	Omind Technologies, Inc.	Outsourcing expenses		1.19	0.45	-	-
Teleserve Asia Solution Inc., USA	Fusion BPO Services Phils. Inc.	Outsourcing expenses		0.86	-	-	-
O'Curran Inc., USA	Fusion BPO Services Limited S.A de C.V	Dividend Income		-	165.49	197.08	148.74
Fusion BPO Services Limited S.A de C.V	O'Curran Inc., USA	Dividend Payout		-	165.49	197.08	148.74
Fusion CX Limited	Omind Technologies, Inc.	Outsourcing expenses		-	(5.51)	-	-
Ameridial Inc.	Ready Call Center Limited	Reimbursement of Expenses		53.18	-	-	-
Ready Call Centre Limited	Ameridial Inc.	Reimbursement of Expenses		53.18	-	-	-



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

Balances Outstanding:

From Related Party	To Related Party	Nature of Transaction	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
			(36.83)	(56.97)	(11.42)	3.42
Fusion BPO Services SHPK	Fusion BPO Services Limited, Canada	Trade Receivables	2.72	-	-	-
Fusion BPO Services SHPK	Fusion BPO Services SHPK (Kosovo)	Trade Receivables	(3.09)	13.05	1.10	5.06
Fusion BPO Services SHPK	Parotis SAS	Trade Receivables	0.04	-	-	-
Fusion BPO Services SHPK	Boomsourcing Inc., USA	Trade Receivables	0.00	0.08	3.34	-
Ameridial Inc.	O'Curran Inc., USA	Trade Receivables	5.09	1.60	-	0.22
Ameridial Inc.	Ready Call Centre Limited	Trade Receivables	53.86	-	-	-
Ameridial Inc.	Omind Technologies, Inc.	Trade Receivables	14.78	-	-	-
Ameridial Inc.	Vital Recovery Services LLC	Trade Receivables	2.12	-	-	-
Fusion BPO Services S.A.S (Columbia)	Ameridial Inc.	Trade Receivables	10.88	17.37	-	-
Fusion BPO Services S.A.S (Columbia)	Boomsourcing Inc., USA	Trade Receivables	1.04	-	-	-
Fusion BPO Services S.A.S (Columbia)	Fusion BPO Services Limited, Canada	Trade Receivables	(2.82)	(6.87)	9.33	0.56
Fusion BPO Services S.A.S (Columbia)	O'Curran Inc., USA	Trade Receivables	(0.00)	(2.62)	0.22	-
Fusion BPO Services Limited S.A de C.V	Ameridial Inc.	Trade Receivables	232.41	240.40	23.31	8.11
Fusion BPO Services Limited S.A de C.V	Boomsourcing Inc., USA	Trade Receivables	0.38	0.02	0.01	-
Fusion BPO Services Limited S.A de C.V	Fusion BPO Services Limited, Canada	Trade Receivables	11.60	19.01	57.24	290.81
Fusion BPO Services Limited S.A de C.V	O'Curran Inc., USA	Trade Receivables	0.14	9.50	11.66	0.18
Fusion BPO Services Limited S.A de C.V	Omind Technologies, Inc.	Trade Receivables	13.52	13.19	-	-
France	Fusion BPO Services SHPK (Kosovo)	Trade Receivables	7.79	-	-	-
Fusion BPO Services Limited, Canada	Ameridial Inc.	Trade Receivables	23.04	9.90	10.66	27.91
Fusion BPO Services Limited, Canada	Boomsourcing Inc., USA	Trade Receivables	0.03	9.29	14.74	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (UK)	Trade Receivables	0.26	0.27	0.41	1.12
Fusion BPO Services Ltd. (Jamaica)	Ameridial Inc.	Trade Receivables	106.14	79.64	4.58	2.34
Fusion BPO Services Ltd. (Jamaica)	Boomsourcing Inc., USA	Trade Receivables	1.50	-	0.50	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Trade Receivables	68.79	87.97	171.74	97.67
Fusion BPO Services Ltd. (Jamaica)	O'Curran Inc., USA	Trade Receivables	59.81	31.64	36.12	2.93
Fusion BPO Services Ltd. (Jamaica)	Vital Outsourcing Services Inc.	Trade Receivables	(0.00)	(0.00)	(0.00)	9.13
Fusion BPO Services Ltd. (Jamaica)	Vital Recovery Services LLC	Trade Receivables	-	(0.12)	(0.12)	6.94
Fusion BPO Services SHPK (Kosovo)	Boomsourcing Inc., USA	Trade Receivables	5.11	-	-	-
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services Limited, Canada	Trade Receivables	5.62	9.39	(21.83)	-
Fusion BPO Services SHPK (Kosovo)	Parotis SAS	Trade Receivables	4.29	5.17	(3.44)	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	O'Curran Inc., USA	Trade Receivables	2.07	2.28	3.73	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing Inc., USA	Trade Receivables	-	7.62	1.34	-
Parotis SAS	Fusion BPO Services Limited, Canada	Trade Receivables	4.83	1.84	(8.56)	4.34
Parotis SAS	O'Curran Inc., USA	Trade Receivables	(59.18)	35.72	24.72	-
O'Curran Inc., USA	Omind Technologies, Inc.	Trade Receivables	38.08	39.35	-	-
Omind Technologies Private Limited	Omind Technologies, Inc.	Trade Receivables	0.53	-	-	-
Omind Technologies Private Limited	Fusion CX Limited	Trade Receivables	30.76	46.27	-	-
Omind Technologies, Inc.	Ameridial Inc.	Trade Receivables	2.94	1.53	-	-
Omind Technologies, Inc.	Boomsourcing Inc., USA	Trade Receivables	3.57	11.79	-	-
Omind Technologies, Inc.	Fusion BPO Services Limited, Canada	Trade Receivables	(5.82)	2.64	-	-
Omind Technologies, Inc.	O'Curran Inc., USA	Trade Receivables	(3.28)	6.10	-	-
Omind Technologies, Inc.	Parotis SAS	Trade Receivables	0.55	1.70	-	-
Fusion BPO Services Philis, Inc.	Ameridial Inc.	Trade Receivables	22.43	12.01	6.83	21.93
Fusion BPO Services Philis, Inc.	Boomsourcing Inc., USA	Trade Receivables	(9.21)	16.92	93.96	-
Fusion BPO Services Philis, Inc.	Fusion BPO Services Limited, Canada	Trade Receivables	587.74	466.90	298.40	1.38
Fusion BPO Services Philis, Inc.	O'Curran Inc., USA	Trade Receivables	390.72	317.81	171.16	127.36
Fusion BPO Services Philis, Inc.	Vital Recovery Services LLC	Trade Receivables	1.88	1.89	1.52	1.15
Teleserve Asia Solution Inc., USA	Boomsourcing Inc., USA	Trade Receivables	(24.27)	(8.57)	10.88	-
Teleserve Asia Solution Inc., USA	Fusion BPO Services Philis, Inc.	Trade Receivables	36.21	5.24	10.31	-
Fusion BPO Services Co. Ltd	Fusion BPO Services Philis, Inc.	Trade Receivables	2.85	2.66	1.40	0.31
Vital Recovery Services LLC	O'Curran Inc., USA	Trade Receivables	0.12	0.12	10.31	-
Fusion CX Limited	Ameridial Inc.	Trade Receivables	55.54	35.58	(16.27)	(0.25)
Fusion CX Limited	Boomsourcing Inc., USA	Trade Receivables	5.74	2.19	3.26	-
Fusion CX Limited	Fusion BPO Services Ltd. (UK)	Trade Receivables	0.49	0.52	0.28	0.19
Fusion CX Limited	Fusion BPO Services Limited, Canada	Trade Receivables	25.11	(5.88)	9.59	16.41
Fusion CX Limited	O'Curran Inc., USA	Trade Receivables	70.94	30.51	6.32	(1.74)
Fusion CX Limited	Omind Technologies Private Limited	Trade Receivables	75.96	78.15	-	-
Fusion CX Limited	Vital Recovery Services LLC	Trade Receivables	4.99	2.48	1.20	-
Fusion CX Limited	Vital Solution Inc.	Trade Receivables	(0.00)	(0.00)	-	(1.00)
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	60.48	95.67	175.90	97.61
Fusion BPO Services Limited, Canada	Parotis SAS	Trade Payables	5.13	2.97	(7.94)	3.84
Fusion BPO Services Limited, Canada	Fusion BPO Services Philis, Inc.	Trade Payables	568.28	452.29	296.58	3.12
Fusion BPO Services Limited, Canada	Fusion BPO Services Limited S.A de C.V	Trade Payables	12.19	15.00	59.54	302.77
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK (Kosovo)	Trade Payables	5.90	8.60	(22.44)	-
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK	Trade Payables	(27.45)	(57.87)	(5.14)	2.02
Fusion BPO Services Limited, Canada	Fusion BPO Services S.A.S (Columbia)	Trade Payables	(5.13)	(8.99)	8.75	0.67
Fusion BPO Services Limited, Canada	Omind Technologies, Inc.	Trade Payables	(5.55)	2.63	-	-
Fusion BPO Services Limited, Canada	Fusion CX Limited	Trade Payables	24.98	(5.65)	(11.90)	15.81
Fusion BPO Services S.A.S (Columbia)	Fusion BPO Services Limited, Canada	Trade Payables	0.00	0.00	0.00	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited S.A de C.V	Trade Payables	(0.00)	(0.00)	(0.00)	(0.00)
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services SHPK	Trade Payables	3.03	-	-	-
Fusion BPO Services SHPK (Kosovo)	Parotis SAS	Trade Payables	7.79	7.87	-	-
O'Curran Inc., USA	Ameridial Inc.	Trade Payables	5.09	1.60	-	0.22
O'Curran Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Trade Payables	2.65	2.23	3.69	-
O'Curran Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	62.30	32.92	36.40	2.99
O'Curran Inc., USA	Fusion BPO Services Philis, Inc.	Trade Payables	405.39	316.56	168.70	129.11
O'Curran Inc., USA	Fusion BPO Services Limited S.A de C.V	Trade Payables	0.14	9.50	11.66	0.18
O'Curran Inc., USA	Fusion BPO Services SHPK	Trade Payables	(4.07)	12.66	0.86	5.15
O'Curran Inc., USA	Omind Technologies, Inc.	Trade Payables	(3.28)	6.10	-	-
O'Curran Inc., USA	Parotis SAS	Trade Payables	(63.82)	(36.98)	24.63	-
O'Curran Inc., USA	Vital Recovery Services LLC	Trade Payables	0.12	0.12	10.31	-
O'Curran Inc., USA	Fusion CX Limited	Trade Payables	70.94	30.51	17.02	1.30
Omind Technologies Private Limited	Fusion CX Limited	Trade Payables	75.99	77.19	-	-
France	Fusion BPO Services SHPK (Kosovo)	Trade Payables	4.65	-	-	-
Fusion BPO Services Philis, Inc.	Fusion BPO Services Co. Ltd	Trade Payables	3.66	1.98	1.41	0.31
Fusion BPO Services Philis, Inc.	Teleserve Asia Solution Inc., USA	Trade Payables	36.21	5.24	10.31	-
Omind Technologies, Inc.	Ameridial Inc.	Trade Payables	14.78	-	-	-
Omind Technologies, Inc.	Boomsourcing Inc., USA	Trade Payables	-	-	-	-
Omind Technologies, Inc.	Fusion BPO Services Limited S.A de C.V	Trade Payables	13.52	13.18	-	-
Omind Technologies, Inc.	O'Curran Inc., USA	Trade Payables	38.08	39.35	-	-
Omind Technologies, Inc.	Omind Technologies Private Limited	Trade Payables	0.56	-	-	-
Fusion CX Limited	Omind Technologies Private Limited	Trade Payables	29.50	50.89	-	-
Boomsourcing Inc., USA	Ameridial Inc.	Trade Payables	0.00	0.07	3.34	-
Boomsourcing Inc., USA	Fusion BPO Services S.A.S (Columbia)	Trade Payables	1.01	-	-	-



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplora-Tech Services Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Boomsourcing Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	1.56	-	-	-
Boomsourcing Inc., USA	Fusion BPO Services Philis. Inc.	Trade Payables	(8.80)	17.13	91.10	-
Boomsourcing Inc., USA	Fusion BPO Services Limited S.A de C.V	Trade Payables	0.38	0.02	0.01	-
Boomsourcing Inc., USA	Fusion BPO Services SHPK (Kosovo)	Trade Payables	4.40	-	-	-
Boomsourcing Inc., USA	Omind Technologies, Inc.	Trade Payables	3.58	11.78	-	-
Boomsourcing Inc., USA	Teleserve Asia Solution Inc., USA	Trade Payables	(24.34)	(8.73)	10.45	-
Boomsourcing Inc., USA	Fusion CX Limited	Trade Payables	5.74	2.19	2.94	-
Vital Recovery Services LLC	Amerindia Inc.	Trade Payables	2.12	-	-	-
Vital Recovery Services LLC	Fusion BPO Services Philis. Inc.	Trade Payables	1.96	1.91	1.49	4.38
Vital Recovery Services LLC	Fusion CX Limited	Trade Payables	4.99	2.46	(10.81)	(0.45)
Amerindia Inc.	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	110.53	82.53	4.61	2.65
Amerindia Inc.	Fusion BPO Services Limited, Canada	Trade Payables	23.38	9.89	10.74	27.90
Amerindia Inc.	Fusion BPO Services Philis. Inc.	Trade Payables	20.66	11.93	6.63	-
Amerindia Inc.	Fusion BPO Services Limited S.A de C.V	Trade Payables	232.41	240.40	23.30	8.11
Amerindia Inc.	Fusion BPO Services S.A.S (Columbia)	Trade Payables	10.79	17.25	-	-
Amerindia Inc.	O'Curran Inc., USA	Trade Payables	5.35	-	16.75	4.59
Amerindia Inc.	Omind Technologies, Inc.	Trade Payables	2.94	1.28	-	-
Amerindia Inc.	Fusion CX Limited	Trade Payables	55.59	36.58	(17.34)	(0.15)
Ready Call Centre Limited	Amerindia Inc.	Trade Payables	52.45	-	-	-
Parolis SAS	Omind Technologies, Inc.	Trade Payables	0.55	1.20	-	-
Parolis SAS	Fusion CX Limited	Trade Payables	2.38	-	-	-
Fusion BPO Services SHPK	Fusion BPO Services SHPK (Kosovo)	Loan Receivables	16.05	19.74	(9.28)	-
Fusion BPO Services Limited, Canada	Boomsourcing Inc., USA	Loan Receivables	(18.20)	-	-	-
Fusion BPO Services Limited, Canada	O'Curran Inc., USA	Loan Receivables	20.50	11.41	-	-
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Loan Receivables	3.46	3.07	-	-
Fusion BPO Services Limited, Canada	Amerindia Inc.	Loan Receivables	(0.00)	(0.00)	-	-
O'Curran Inc., USA	Vital Recovery Services LLC	Loan Receivables	38.94	0.13	99.95	-
O'Curran Inc., USA	Amerindia Inc.	Loan Receivables	170.09	3.51	-	-
O'Curran Inc., USA	Omind Technologies, Inc.	Loan Receivables	158.91	137.83	-	-
O'Curran Inc., USA	Fusion BPO Services Limited, Canada	Loan Receivables	317.41	351.14	399.85	326.58
O'Curran Inc., USA	Boomsourcing Inc., USA	Loan Receivables	274.28	268.32	187.59	-
O'Curran Inc., USA	Ready Call Centre Limited	Loan Receivables	8.55	-	-	-
Boomsourcing Inc., USA	Ready Call Centre Limited	Loan Receivables	48.74	-	-	-
Boomsourcing Inc., USA	Teleserve Asia Solution Inc., USA	Loan Receivables	60.96	59.43	58.58	-
Boomsourcing Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Loan Receivables	8.55	8.33	8.22	-
MKB Enterprise Inc.	Omind Technologies, Inc.	Loan Receivables	0.16	0.16	-	-
Amerindia Inc.	O'Curran Inc., USA	Loan Receivables	17.06	55.86	-	-
Amerindia Inc.	Vital Recovery Services LLC	Loan Receivables	2.52	2.29	20.54	-
Amerindia Inc.	Fusion BPO Services Limited, Canada	Loan Receivables	38.55	137.59	(1.19)	151.02
Amerindia Inc.	Boomsourcing Inc., USA	Loan Receivables	245.56	130.21	51.95	-
Amerindia Inc.	Ready Call Centre Limited	Loan Receivables	136.79	-	-	-
Amerindia Inc.	S4 Communications, LLC	Loan Receivables	244.56	(5.83)	-	-
Fusion BPO Invest Inc.	Fusion BPO Services SHPK	Loan Receivables	29.62	28.88	28.47	26.16
Fusion BPO Invest Inc.	Fusion BPO Services Limited, Canada	Loan Receivables	80.18	78.16	77.05	70.82
Fusion BPO Invest Inc.	O'Curran Inc., USA	Loan Receivables	561.16	547.05	538.10	487.04
Fusion BPO Services Ltd. (UK)	Fusion BPO Services SHPK	Loan Receivables	4.15	13.85	20.60	19.84
France	Fusion BPO Services Ltd. (UK)	Loan Receivables	20.27	-	-	-
Fusion BPO Services SHPK	Fusion BPO Services Limited, Canada	Loan Receivables	29.67	-	-	-
Fusion BPO Services SHPK	Fusion BPO Services Ltd. (UK)	Loan Payables	6.79	16.71	21.77	18.83
Fusion BPO Services Limited, Canada	Fusion BPO Invest Inc.	Loan Payables	73.81	76.41	72.67	72.34
Fusion BPO Services Limited, Canada	O'Curran Inc., USA	Loan Payables	287.50	341.62	372.56	333.71
Fusion BPO Services Limited, Canada	Amerindia Inc.	Loan Payables	26.80	128.35	(1.85)	115.80
Fusion BPO Services S.A.S (Columbia)	Fusion BPO Services Limited, Canada	Loan Payables	0.00	0.00	0.00	-
Fusion BPO Services SHPK (Kosovo)	Fusion BPO Services SHPK	Loan Payables	15.26	19.73	(9.68)	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing Inc., USA	Loan Payables	8.33	10.06	9.08	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	Amerindia Inc.	Loan Payables	3.77	-	-	-
O'Curran Inc., USA	Fusion BPO Invest Inc.	Loan Payables	561.16	547.05	538.10	487.04
O'Curran Inc., USA	Amerindia Inc.	Loan Payables	10.54	55.86	-	-
O'Curran Inc., USA	Fusion BPO Services Limited, Canada	Loan Payables	17.07	20.84	9.04	-
O'Curran Inc., USA	Vital Outsourcing Services Inc.	Loan Payables	0.00	0.00	0.00	-
Teleserve Asia Solution Inc., USA	Boomsourcing Inc., USA	Loan Payables	57.92	-	-	-
Omind Technologies, Inc.	O'Curran Inc., USA	Loan Payables	158.91	137.83	-	-
Omind Technologies, Inc.	MKB Enterprise Inc.	Loan Payables	0.13	0.13	-	-
Boomsourcing Inc., USA	O'Curran Inc., USA	Loan Payables	274.28	268.32	187.59	-
Boomsourcing Inc., USA	Amerindia Inc.	Loan Payables	245.56	130.21	51.95	-
Boomsourcing Inc., USA	Fusion BPO Services Limited, Canada	Loan Payables	(18.96)	-	-	-
Vital Recovery Services LLC	O'Curran Inc., USA	Loan Payables	39.44	0.13	99.95	-
Vital Recovery Services LLC	Amerindia Inc.	Loan Payables	2.52	2.29	20.54	-
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Loan Payables	3.68	3.08	-	-
Amerindia Inc.	O'Curran Inc., USA	Loan Payables	176.61	3.51	-	-
Ready Call Centre Limited	Boomsourcing Inc., USA	Loan Payables	47.47	-	-	-
Ready Call Centre Limited	Amerindia Inc.	Loan Payables	8.33	-	-	-
Ready Call Centre Limited	Fusion BPO Services Ltd. (UK)	Loan Payables	133.23	-	-	-
Fusion BPO Services Ltd. (UK)	Parolis SAS	Loan Payables	20.62	20.01	18.05	17.33
S4 Communications, LLC	Amerindia Inc.	Loan Payables	240.29	-	-	-
Amerindia Inc.	Fusion BPO Services Limited, Canada	Trade Receivables	-	-	0.89	28.72
Fusion BPO Services SHPK	Amerindia Inc.	Trade Receivables	-	-	-	0.07
Fusion BPO Services SHPK	Vital Solution Inc.	Trade Receivables	-	-	-	(0.32)
Parolis SAS	Fusion BPO Services SHPK (Kosovo)	Trade Receivables	-	7.87	-	-
O'Curran Inc., USA	Boomsourcing Inc., USA	Trade Receivables	-	-	18.62	-
O'Curran Inc., USA	Amerindia Inc.	Trade Receivables	-	-	16.75	4.59
Fusion CX Limited	Fusion BPO Services Philis. Inc.	Trade Receivables	-	-	-	0.01
Fusion CX Limited	Omind Technologies, Inc.	Trade Receivables	-	-	-	-
Fusion BPO Services Limited S.A de C.V	Fusion BPO Services Philis. Inc.	Trade Receivables	-	-	-	7.86
Fusion BPO Services Limited S.A de C.V	Vital Solution Inc.	Trade Receivables	-	-	-	1.49
MKB Enterprise Inc.	O'Curran Inc., USA	Trade Receivables	-	-	(1.11)	-
Fusion BPO Services Limited, Canada	Parolis SAS	Trade Receivables	-	-	7.63	7.60
Fusion BPO Services Limited, Canada	O'Curran Inc., USA	Trade Receivables	-	-	-	(5.25)
Fusion BPO Services Limited, Canada	Vital Solution Inc.	Trade Receivables	-	-	-	1.58
PWS	O'Curran Inc., USA	Trade Receivables	-	-	-	(0.43)
Fusion BPO Services Philis. Inc.	Vital Outsourcing Services Inc.	Trade Receivables	-	-	-	(48.98)
Omind Technologies, Inc.	Fusion CX Limited	Trade Receivables	-	-	-	-
O'Curran Inc., USA	Fusion BPO Services Limited, Canada	Trade Receivables	-	-	-	11.33
Parolis SAS	Fusion BPO Services SHPK (Kosovo)	Trade Payables	-	5.17	(3.44)	-
O'Curran Inc., USA	Fusion BPO Services Limited, Canada	Trade Payables	-	-	-	(5.10)



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplora-Tech Services Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)
Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024 (2.59)	For the year ended 31 March 2023	For the year ended 31 March 2022
O'Curran Inc., USA	Fusion BPO Services S.A.S (Columbia)	Trade Payables	-	-	0.21	-
Fusion CX Limited	Fusion CX Limited	Trade Payables	-	-	-	-
Fusion CX Limited	Omind Technologies, Inc.	Trade Payables	-	-	-	-
Boomsourcing Inc., USA	Fusion BPO Services Limited, Canada	Trade Payables	-	9.57	14.73	-
Boomsourcing Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Trade Payables	-	8.25	1.47	-
Boomsourcing Inc., USA	O'Curran Inc., USA	Trade Payables	-	-	18.62	-
Vital Recovery Services LLC	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	-	-	-	1.55
Vital Recovery Services LLC	Advanced Communication Group, Inc.	Trade Payables	-	-	-	(0.50)
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Trade Payables	-	-	-	(1.35)
Vital Recovery Services LLC	Fusion BPO Services SHPK	Trade Payables	-	-	-	(0.73)
Vital Recovery Services LLC	Omind Technologies, Inc.	Trade Payables	-	0.60	-	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Trade Payables	-	-	-	0.00
Vital Outsourcing Services Inc.	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	-	-	-	15.03
Vital Outsourcing Services Inc.	Fusion BPO Services Phils. Inc.	Trade Payables	-	-	-	(51.50)
Vital Outsourcing Services Inc.	Fusion BPO Services Limited S.A de C.V	Trade Payables	-	-	-	1.49
Vital Outsourcing Services Inc.	Omind Technologies, Inc.	Trade Payables	-	-	-	-
Vital Outsourcing Services Inc.	Fusion CX Limited	Trade Payables	-	-	-	-
Fusion BPO Services Limited, Canada	Ameridial Inc.	Trade Payables	-	-	0.89	28.91
Fusion BPO Services Limited, Canada	O'Curran Inc., USA	Trade Payables	-	-	(0.04)	11.51
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Trade Payables	-	-	-	-
Fusion BPO Services Limited, Canada	Vital Solution Inc.	Trade Payables	-	-	-	1.38
Parotis SAS	Fusion BPO Services Limited, Canada	Trade Payables	-	-	7.57	7.44
Fusion BPO Services Phils. Inc.	Fusion BPO Services Limited S.A de C.V	Trade Payables	-	-	-	9.03
Advanced Communication Group, Inc.	Vital Recovery Services LLC	Trade Payables	-	-	-	0.50
Fusion BPO Services Ltd. (UK)	Fusion CX Limited	Trade Payables	-	-	0.28	0.21
Fusion BPO Services Ltd. (UK)	Fusion BPO Services Limited, Canada	Trade Payables	-	-	0.15	0.81
Ameridial Inc.	Parotis SAS	Loan Receivables	-	-	4.70	4.32
Fusion CX Limited	Fusion BPO Services Limited, Canada	Loan Receivables	-	-	-	-
Fusion CX Limited	Omind Technologies, Inc.	Loan Receivables	-	5.42	-	-
O'Curran Inc., USA	MKB Enterprise Inc.	Loan Receivables	-	-	-	2.25
O'Curran Inc., USA	Vital Solution Inc.	Loan Receivables	-	-	-	123.53
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Loan Receivables	-	-	-	0.00
Vital Recovery Services LLC	Vital Outsourcing Services Inc.	Loan Receivables	-	-	-	29.93
Vital Solution Inc.	Vital Recovery Services LLC	Loan Receivables	-	-	-	167.33
Fusion BPO Services Limited, Canada	Vital Solution Inc.	Loan Receivables	-	-	-	15.43
Ameridial Inc.	Advanced Communication Group, Inc.	Loan Receivables	-	-	-	55.12
Parotis SAS	Fusion BPO Services Ltd. (UK)	Loan Receivables	-	19.53	18.78	17.14
Vital Recovery Services LLC	Vital Solution Inc.	Loan Receivables	-	-	-	(0.41)
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Loan Receivables	-	-	-	45.31
Fusion BPO Services SHPK	Fusion BPO Invest Inc.	Loan Payables	-	28.98	26.34	23.05
Ameridial Inc.	Fusion BPO Services Limited, Canada	Loan Payables	-	-	-	37.76
Teleserv	Boomsourcing Inc., USA	Loan Payables	-	58.02	59.10	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited S.A de C.V	Loan Payables	-	-	-	(0.30)
Vital Recovery Services LLC	Vital Solution Inc.	Loan Payables	-	-	-	67.34
Omind Technologies Private Limited	Fusion CX Limited	Loan Payables	-	5.42	-	-
Vital Solution Inc.	Vital Recovery Services LLC	Loan Payables	-	-	-	-
Vital Solution Inc.	Vital Outsourcing Services Inc.	Loan Payables	-	-	-	90.09
Vital Solution Inc.	O'Curran Inc., USA	Loan Payables	-	-	-	123.53
Vital Outsourcing Services Inc.	Vital Solution Inc.	Loan Payables	-	-	-	(23.51)
Vital Outsourcing Services Inc.	Vital Recovery Services LLC	Loan Payables	-	-	-	37.58
Advanced Communication Group, Inc.	Ameridial Inc.	Loan Payables	-	-	-	55.12
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Loan Payables	-	-	(0.05)	61.73
Fusion BPO Services Limited, Canada	Fusion CX Limited	Loan Payables	-	-	-	0.03
MKB Enterprise Inc.	O'Curran Inc., USA	Loan Payables	-	-	-	1.97
Parotis SAS	Ameridial Inc.	Loan Payables	-	-	4.37	4.22
Vital Solution Inc.	Fusion BPO Services Limited, Canada	Loan Payables	-	-	-	3.76
O'Curran Inc., USA	Fusion BPO Services Limited S.A de C.V	Dividend Receivables	-	189.61	73.94	241.62
Fusion BPO Services Limited S.A de C.V	O'Curran Inc., USA	Dividend payables	-	189.61	73.94	241.62
Ameridial Inc.	Ready Call Center Limited	Other Receivable	53.18	-	-	-
Ready Call Centre Limited	Ameridial Inc.	Other Payable	53.18	-	-	-
Fusion CX Limited	Fusion BPO Services Limited, Canada	Investment	6.02	6.02	6.02	6.02
Fusion CX Limited	O'Curran Inc., USA	Investment	128.82	128.82	128.82	128.82
Ameridial Inc.	Advanced Communication Group, Inc.	Investment	-	-	-	166.12
Fusion BPO Services Limited, Canada	Ameridial Inc.	Investment	503.43	503.43	503.43	503.43
Fusion BPO Services Limited, Canada	Fusion BPO Services SHPK	Investment	0.00	0.00	0.00	0.00
Fusion BPO Services Limited, Canada	Finaccess BPO Services, Morocco	Investment	222.66	222.66	222.66	222.66
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Invest Inc.	Investment	55.01	55.01	55.01	55.01
O'Curran Inc., USA	Fusion BPO Services Limited S.A de C.V	Investment	0.15	0.15	0.15	0.15
O'Curran Inc., USA	Fusion BPO Invest Inc.	Investment	0.01	0.01	0.01	0.01
O'Curran Inc., USA	Vital Solution Inc.	Investment	-	-	-	135.92
O'Curran Inc., USA	Fusion BPO Services Phils. Inc.	Investment	39.41	39.41	39.41	37.77
O'Curran Inc., USA	Fusion BPO Services S.A.S (Columbia)	Investment	0.49	0.49	0.49	0.49
Fusion BPO Services Phils. Inc.	MKB Enterprise Inc.	Investment	-	-	-	9.44
Vital Solutions Inc.	Fusion BPO Invest Inc.	Investment	490.58	490.58	490.58	490.58
O'Curran Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Investment	-	-	-	12.08
O'Curran Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Investment	12.08	12.08	12.08	-
O'Curran Inc., USA	Boomsourcing Inc., USA	Investment	15.25	15.25	15.25	-
O'Curran Inc., USA	Teleserve Asia Solution Inc., USA	Investment	16.02	16.02	16.02	-
Fusion BPO Services SHPK	Fusion BPO Services SHPK (Kosovo)	Investment	0.01	0.01	0.01	-
O'Curran Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Investment	0.00	0.00	0.00	-
Ameridial Inc.	Ready Call Center Limited	Investment	830.91	830.91	-	-
O'Curran Inc., USA	Omind Technologies, Inc.	Investment	0.83	-	-	-
O'Curran Inc., USA	Vital Recovery Services LLC	Investment	255.56	255.56	-	-
Ameridial Inc.	S4 Communications, LLC	Investment	143.94	-	-	-
Fusion CX Limited	Ameridial Inc.	ESOP Receivable	2.37	-	-	-
Fusion CX Limited	Boomsourcing Inc., USA	ESOP Receivable	0.02	-	-	-
Fusion CX Limited	Fusion BPO Services Limited, Canada	ESOP Receivable	0.74	-	-	-
Fusion CX Limited	Fusion BPO Services Ltd. (Jamaica)	ESOP Receivable	0.01	-	-	-
Fusion CX Limited	Vital Recovery Services LLC	ESOP Receivable	(0.00)	-	-	-
Fusion CX Limited	Fusion BPO Services Ltd. (UK)	ESOP Receivable	0.01	-	-	-
Fusion CX Limited	Fusion BPO Services Phils. Inc.	ESOP Receivable	2.24	-	-	-
Fusion CX Limited	Fusion BPO Services Limited S.A de C.V	ESOP Receivable	0.41	-	-	-
Fusion CX Limited	Parotis SAS	ESOP Receivable	-	-	-	-
Ameridial Inc.	Fusion CX Limited	ESOP Payable	2.37	-	-	-
Boomsourcing Inc., USA	Fusion CX Limited	ESOP Payable	0.02	-	-	-



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplere-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR millions, unless otherwise stated)

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Fusion BPO Services Limited, Canada	Fusion CX Limited	ESOP Payable	0.74	-	-	-
Fusion BPO Services Ltd. (Jamaica)	Fusion CX Limited	ESOP Payable	0.01	-	-	-
Vital Recovery Services LLC	Fusion CX Limited	ESOP Payable	(0.00)	-	-	-
Fusion BPO Services Ltd. (UK)	Fusion CX Limited	ESOP Payable	0.01	-	-	-
Fusion BPO Services Phillis, Inc.	Fusion CX Limited	ESOP Payable	2.24	-	-	-
Fusion BPO Services Limited S.A de C.V	Fusion CX Limited	ESOP Payable	0.41	-	-	-
Parotis SAS	Fusion CX Limited	ESOP Payable	-	-	-	-



41 Revenue as per Ind AS 115

Contract balances

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

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivables	2,959.87	2,540.36	2,181.40	1,405.45
Contract liabilities				
Advances from customers	15.03	69.67	92.71	25.29

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

Particulars	Contract liabilities			
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	69.67	92.71	25.29	-
Revenue recognised during the year	(69.67)	(92.71)	(25.29)	-
Advances received	15.03	69.67	92.71	25.29
At the end of the reporting period	15.03	69.67	92.71	25.29

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

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue as per contracted price	9,255.51	9,913.15	11,049.91	7,480.21
Adjustments made to contract price on account of :-				
Discount / Rebates	-	-	-	-
Revenue from operations	9,255.51	9,913.15	11,049.91	7,480.21

d) Revenue based on timing of recognition

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue recognition at a point in time	9,255.51	9,913.15	11,049.91	7,480.21
Revenue recognition over period of time	-	-	-	-
Revenue from operations	9,255.51	9,913.15	11,049.91	7,480.21



42 Fair value measurements

(A) Classification of financial assets and financial liabilities:

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

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets				
Non-current				
Loans	134.03	158.14	280.32	109.00
Other financial assets	199.90	133.22	137.83	168.58
Current				
Trade receivables	2,959.87	2,540.36	2,181.40	1,405.45
Cash and cash equivalents	552.25	201.66	305.94	731.82
Bank balances other than cash and cash equivalents	56.70	29.35	13.51	54.40
Loans	296.40	14.70	12.40	7.58
Other financial assets	65.50	82.04	31.43	26.92
Financial liabilities				
Non-current				
Borrowings	528.44	708.78	381.66	372.56
Lease liabilities	711.54	750.17	442.99	271.90
Current				
Borrowings	2,055.23	1,397.31	967.95	586.66
Lease liabilities	292.48	314.63	172.98	157.72
Trade payables	852.72	535.43	709.70	507.50
Other financial liabilities	961.01	595.39	515.73	397.15

(B) Fair value hierarchy

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

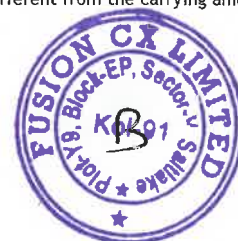
Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- 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.



43 Financial risk management

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

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Interest rate risk

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

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

Exposure to interest rate risk

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current borrowings	528.44	708.78	381.66	372.56
Current borrowings (including current maturities of long-term debt)	2,055.23	1,397.31	967.95	586.66
Total Borrowings (excluding interest accrued but not due)	2,583.67	2,106.08	1,349.61	959.22
Borrowings not carrying variable rate of interest	904.35	1,112.87	919.11	492.66
Borrowings carrying variable rate of interest	1,679.32	993.21	430.49	466.56
% of Borrowings out of above bearing variable rate of interest	65%	47%	32%	49%

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 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
100 bps increase would decrease the profit before tax by	(16.79)	(9.93)	(4.30)	(4.67)
100 bps decrease would increase the profit before tax by	16.79	9.93	4.30	4.67

(ii) Foreign currency risk

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

Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Borrowings (including interest)	USD	-	-	0.20	16.67	2.04	168.02	3.21	265.29
Trade receivables	USD	7.37	630.02	6.80	566.68	3.14	258.13	3.95	297.86
Trade receivables	CAD	-	-	-	-	0.03	1.49	0.03	1.92
Trade receivables	GBP	0.10	10.75	0.22	19.69	0.53	46.91	0.25	19.65
Trade receivables	EUR	0.14	12.75	0.24	24.78	0.12	11.73	0.19	19.08
Trade payables	USD	0.11	9.36	0.11	9.19	0.36	29.19	0.66	49.95
Trade payables	GBP	0.00	0.46	-	-	-	-	0.00	0.21
Trade payables	EUR	0.00	0.33	0.01	0.44	0.00	0.21	0.00	0.08

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 2024 to 31 December 2024		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease
USD	31.03	(31.03)	27.04	(27.04)	3.05	(3.05)	(0.87)	0.87
CAD	-	-	-	-	0.07	(0.07)	0.10	(0.10)
GBP	0.51	(0.51)	(1.24)	1.24	(0.59)	0.59	0.97	(0.97)
EUR	0.62	(0.62)	1.22	(1.22)	0.58	(0.58)	0.95	(0.95)
Increase / (decrease) in Profit or loss	32.17	(32.17)	27.02	(27.02)	3.11	(3.11)	1.15	(1.15)

Price risk

The Holding Company doesn't have exposure to equity securities price risk, as the Holding Company is a private company and not a listed entity.



44 Financial risk management (cont'd)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's maximum exposure to credit risk for the components of the Balance Sheet at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 is the carrying amounts of financial assets as per Note 42. 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 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

31 December 2024	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	442.09	2,052.43	106.23	605.67	3,206.44
Provision for expected credit losses	-	17.59	22.76	206.22	246.57
Carrying amount of Trade receivable (net of impairment)	442.09	2,034.86	83.47	399.45	2,959.87
31 March 2024	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	434.36	1,632.21	491.93	220.58	2,779.08
Provision for expected credit losses	-	23.31	94.30	121.10	238.71
Carrying amount of Trade receivable (net of impairment)	434.36	1,608.90	397.63	99.48	2,540.37
31 March 2023	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	501.35	1,664.81	96.23	154.56	2,416.95
Provision for expected credit losses	-	146.69	8.12	80.72	235.53
Carrying amount of Trade receivable (net of impairment)	501.35	1,518.12	88.11	73.83	2,181.41
31 March 2022	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	328.13	1,188.44	22.18	88.00	1,626.75
Provision for expected credit losses	67.31	75.79	9.22	68.98	221.30
Carrying amount of Trade receivable (net of impairment)	260.82	1,112.65	12.96	19.02	1,405.45

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(C) Liquidity risk

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

Maturities of financial liabilities:

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

Particulars	Carrying value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at 31 December 2024					
Borrowings	2,583.67	2,583.67	2,055.23	528.44	-
Lease liabilities	1,004.02	1,187.01	352.91	819.55	14.54
Trade payables	852.72	852.72	852.72	-	-
Other financial liabilities	1,033.03	1,033.03	961.01	72.02	-
Total	5,473.44	5,656.43	4,221.87	1,420.01	14.54
As at 31 March 2024					
Borrowings	2,106.08	2,106.08	1,397.31	708.78	-
Lease liabilities	1,064.80	1,169.01	368.76	763.29	36.96
Trade payables	535.43	535.43	535.43	-	-
Other financial liabilities	730.92	718.58	583.04	135.54	-
Total	4,437.23	4,529.10	2,884.54	1,607.61	36.96
As at 31 March 2023					
Borrowings	1,349.61	1,349.61	967.95	381.66	-
Lease liabilities	615.97	756.84	216.29	454.69	85.86
Trade payables	709.70	709.70	709.70	-	-
Other financial liabilities	515.73	500.27	500.27	-	-
Total	3,191.01	3,316.42	2,394.21	836.35	85.86
As at 31 March 2022					
Borrowings	959.22	959.22	586.66	372.56	-
Lease liabilities	429.61	507.49	176.36	289.16	41.97
Trade payables	507.50	507.50	507.50	-	-
Other financial liabilities	440.63	432.13	388.64	43.48	-
Total	2,336.96	2,406.34	1,659.16	705.20	41.97



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45 Capital management

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

The Group's objectives when managing capital are to:

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

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

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net debt (Refer note (I) below)	2,980.60	2,941.05	1,647.56	606.17
Equity (Refer note (II) below)	3,267.25	2,711.41	2,372.09	1,903.83
Net debt to equity	0.91	1.08	0.69	0.32

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

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

Dividend

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares (Face value of INR 1 each)*				
(i) Equity shares				
Dividends paid during the year ended December 31, 2024 include an amount of 0.2 per equity share towards final dividend for the year ended March 31, 2024.	25.20	-	-	-
Dividends paid during the year ended March 31, 2024 include an amount of 0.1 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2024.	-	-	-	-
Dividends paid during the year ended March 31, 2023 include an amount of 5.00 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2023.	-	12.60	15.75	11.03
Dividends paid during the year ended March 31, 2022 include an amount of 3.5 per equity share towards final dividend for the year ended March 31, 2021.	-	-	-	-
(ii) Dividends not recognised at the end of the reporting period				
The directors have recommended the payment of a final dividend of December 31, 2024 INR Nil (31 March 2024 - 0.2; 31 March 2023 - Nil) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	25.20	-	-

*During the financial year 2022-23 the management of the Holding Company have sub-divided the authorised share capital from face value of INR 10 each to INR 1 each.

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.

46 Details of Corporate Social Responsibility (CSR) expenses:

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Gross amount required to be spent by the Group during the year	2.15	1.54	-	-
(ii) Amount approved by the Board to be spent during the year	2.15	1.80	-	-
(iii) Amount spent during the year (in cash)	-	-	-	-
- on construction/ acquisition of any asset	-	-	-	-
- on purpose other than above	-	1.80	-	-
(iv) Shortfall / (Excess) at the end of the year	2.15	(0.26)	-	-
(v) Total of previous years 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.

47 Employee stock option plan

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

This valuation report has been prepared as per Black Scholes model and which takes into consideration the key components like Historical Volatility, Exercise Price and Risk-free rate-of-return which in turn calculated as per the documents provided by the management of the Holding Company like the ESOP 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	For the period 01 April 2024 to 31 December 2024		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price
Options Outstanding at the beginning of year	15,82,608	60.00	-	-	-	-	-	-
Options Granted during the year	26,95,500	62.00	15,82,608	60.00	-	-	-	-
Options Exercised during the year	-	-	-	-	-	-	-	-
Options Forfeited / Expired during the year	7,67,934	60.00	-	-	-	-	-	-
Options Outstanding at the end of year	39,10,174	62.00	15,82,608	60.00	-	-	-	-



(B) Tranche wise terms of options

Scheme	For the period 01 April 2024 to 31 December 2024		For the period 01 April 2023 to 31 March 2024			
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	12/15/2024	12/15/2024	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
Vesting period from grant date	12 months Within 5 years from vesting date	24 months Within 5 years from vesting date	12 months Within 5 years from vesting date	24 months Within 5 years from vesting date	36 months Within 5 years from vesting date	48 months Within 5 years from vesting date
Exercise date						
Number of options granted	1,499,000	1,236,500	395,652	395,652	395,652	395,652
Exercise price	62.00	62.00	60.00	60.00	60.00	60.00
Fair Value of option as on the date of grant	18.80	23.87	22.63	26.38	29.61	32.43

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

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024
Risk free interest rates	6.67% - 6.70%	6.96% - 7.18%
Expected life (in years)	9 years	9 years
Volatility	39.51%-36.97%	44.27%

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

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

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

Particulars	For the period 01 April 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee share based payment expense recognised in the consolidated statement of profit and loss	19.09	9.39	-	-

48 Other regulatory information

(i) Fair valuation of investment property

The Group does not have any investment property.

(ii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Loans or advances to specified persons

The Group has not given any loans or advances to specified persons both during the current period or previous year.

(iv) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder in the current year and previous year.

(v) Willful Defaulter

The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority in the current year and previous year.

(vi) Relationship with struck off companies

The Group does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year and previous year.

(vii) 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 year and previous year.

(viii) Compliance with number of layers of companies

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

(ix) Compliance with approved Scheme(s) of Arrangements

The wholly owned subsidiary, Competent Synergies Private Limited ("CSPL") has merged with Holding Company, via a scheme of amalgamation ("the Scheme") during the current year w.e.f. 1 April 2022. The step-down subsidiary of the Group, Advanced Communication Group ("ACG"), has merged with another step-down subsidiary, Americal Inc. vide approval of the State of Ohio and State of Florida, respectively, during the previous year w.e.f. 1 April 2022. The step-down subsidiaries of the Group, M&B Enterprises, Inc., Vital Solutions, Inc. and Vital Outsourcing Inc., has merged with its wholly owned subsidiary, O'Curance Inc., vide approval of the State of Utah, the State of Georgia and the State of Idaho during the previous year w.e.f. 1 April 2022. Refer Note 1.



- (x) **Utilisation of Borrowed funds and share premium in the current year and previous year:**
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xi) **Undisclosed Income**
The Group does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in the current year or previous year.
- (xii) **Details of Crypto Currency or Virtual Currency**
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (xiii) **Utilisation of borrowings availed from banks and financial institutions**
The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.
- (xiv) **Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013**
The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer note 24 for details.
- 49 The Group has appointed Independent consultants for conducting a transfer pricing study for the year ended March 31, 2024 to determine whether the transactions with related parties were undertaken at "arms length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for, as and when the study is completed. The management confirms that all international transactions with related parties are undertaken at negotiated contracted prices on usual commercial terms. The transfer pricing report for the year ended March 31, 2023 has been obtained and there are no adverse comments requiring adjustments in the financial statements for the current year.
- 50 The Code on Social Security 2020 ("the Code") relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
- The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 51 **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 Groups performance and reviews revenue and earnings before interest expense, taxes, depreciation and amortization 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 2024 to 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
India	1,905.98	2,357.80	3,115.42	2,368.59
United States of America	5,749.06	5,033.78	4,446.36	2,241.26
Canada	1,108.15	1,858.35	2,657.94	2,020.02
Others	492.31	663.22	800.28	850.34
Total	9,255.50	9,913.15	11,019.90	7,480.21

Major Customers greater than 10% of total revenue

One customer has contributed to more than 10% of the total revenue amounting to INR 14,073.76 lakhs (31 March 2024 - One customer amounting to INR 9,168.26 lakhs; 31 March 2023 - One customer amounting to INR 9,168.26 lakhs; 31 March 2022 - One customer amounting to INR 821.45 million).

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

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
India	509.00	528.97	474.57	422.58
Rest of World	3,936.73	3,200.35	2,015.95	1,246.59
Total	4,445.73	3,728.32	2,490.52	1,669.17

52 **Note on Audit Trail**

Under Rule 11(3) 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 Tally, an ERP-based accounting software, and Quick book along with its one subsidiary company incorporated in India for maintaining its books of accounts which does not have feature of recording audit trail (edit log) facility for all the transactions recorded in the accounting software.



53 Goodwill

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cost as at beginning of the year	876.39	709.71	236.10	228.96
Additions related to acquisitions	167.30	144.93	428.71	133.16
Exchange differences on consolidation	15.05	21.75	44.90	9.20
Cost as at end of the year	1,058.74	876.39	709.71	371.32
Impairment as at beginning of the year	-	-	-	-
Charge for the year	-	-	-	-
Exchange differences on consolidation	-	-	-	-
Impairment as at end of the year	-	-	-	-
Net book value as at beginning of the year	876.39	709.71	236.10	228.96
Net book value as at end of the year	1,058.74	876.39	709.71	371.32

The Carrying value of Goodwill includes INR 480.53 million (31 March 2024: INR 468.23 million, 31 March 2023: INR 461.55 million, 31 March 2022: Nil) that arose on the acquisition of Boomsourcing in financial year 2022-23 and has been tested in the current year against the recoverable amount of the Business Unit Boomsourcing cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Boomsourcing's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU Boomsourcing resulted in no impairment of goodwill (31 March 2024: Nil, 31 March 2023: Nil, 31 March 2022: Nil).

The Carrying value of Goodwill includes INR 101.17 million (31 March 2024: INR 105.22 million, 31 March 2023: INR 103.33 million, 31 March 2022: Rs 102.99 million) that arose on the acquisition of Finaccess BPO, Morocco in earlier years and has been tested in the current year against the recoverable amount of the Business Unit Finaccess cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Finaccess's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU Finaccess resulted in no impairment of goodwill (31 March 2024: Nil, 31 March 2023: Nil, 31 March 2022: Nil).

The Carrying value of Goodwill includes INR 150.70 million (31 March 2024: INR 146.92 million, 31 March 2023: INR 144.82 million, 31 March 2022: Rs 133.11 million) that arose on the acquisition of O'Curran Inc, USA in earlier years and has been tested in the current year against the recoverable amount of the Business Unit O'Curran cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining O'Curran's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU O'Curran resulted in no impairment of goodwill (31 March 2024: Nil, 31 March 2023: Nil, 31 March 2022: Nil).

The Carrying value of Goodwill includes INR 63.46 million (31 March 2024: INR 61.86 million, 31 March 2023: Nil, 31 March 2022: Nil) that arose on the acquisition of Ready Call Centre in previous year and has been tested in the current period against the recoverable amount of the Business Unit RCC cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining RCC's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU RCC resulted in no impairment of goodwill (31 March 2024: Nil).

The Carrying value of Goodwill includes INR 96.31 million (31 March 2024: INR 94.16 million, 31 March 2023: Nil, 31 March 2022: Nil) that arose on the acquisition of Omind Technologies Inc. in previous year and has been tested in the current period against the recoverable amount of the Business Unit Omind cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Omind's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 December 2024 for CGU Omind resulted in no impairment of goodwill (31 March 2024: Nil).

The Carrying value of Goodwill includes INR 167.30 million that arose on the acquisition of S4 Communications LLC during the current period.

The Group has conducted sensitivity analysis including sensitivity in respect of discount rate on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.



Acquisition during the reporting period

- (A) Acquisition of S4 Communications LLC
- (i) On 31 December 2024, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in S4 Communications LLC. S4 Communications LLC is a global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. The control of S4 Communications LLC has been transferred to the Holding Company on execution of share purchase agreement in the current year on 31 December 2024 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Customer Relationships and 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) From the date of acquisition, S4 Communications LLC has contributed Nil to revenue from operations and Nil profit to profit before tax.
Had the acquisition been effected at 01 April 2024, the revenue of the Group would have been increase by INR 1,352.08 million and profit before tax to the Group would have been increase by INR 264.94 million respectively.
- (v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	0.32
Contingent consideration	143.62
Total purchase consideration	143.94

- (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	143.94
	Total Consideration(A)	143.94
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition	
	Assets	
(i)	Property, plant and equipment	20.27
(ii)	Customer relationships	629.92
(iii)	Trade receivables	6.62
(iv)	Cash and cash equivalents	41.43
(v)	Other assets - current	15.32
	Total Assets Acquired (a)	713.56
	Liabilities	
(i)	Long term borrowing	168.96
(ii)	Trade payables	342.36
(iii)	Other current liabilities	75.87
(iv)	Deferred tax Liability on customer relationship	149.73
	Total Liabilities Acquired (b)	736.92
C.	Net assets recognised pursuant to the Scheme (a-b) (B)	(23.36)
D.	Goodwill	167.30

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 agreement, additional consideration of INR 170.93 lakhs (undiscounted) shall be payable in cash as Earnout Payments on quarterly basis for 8 quarters beginning from Closing date,.i.e., 31 December 2024. The 1st quarter payment is to be made on 30 April 2025.The basis of calculation is 1.5% of Onshore revenue and 5% of Offshore revenue.

The fair value of the contingent consideration of INR 143.62 lakhs was estimated by calculating the present value of the future cash flows. The estimates are based on a discount rate of 15.61% p.a.



Goodwill (Cont'd)

(A) Acquisition of Advance Communication Group, Inc.

- (i) On 31st December 2021, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in US based company Advance Communication Group, (ACG) . ACG is engaged in the business of outsourced contract center service business. The control of ACG has been transferred to the Holding Company on execution of share purchase agreement in the current year on 31st December 2021 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Goodwill as per note below
- (ii) The investment will enhance Group's presence in North America.
- (iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets
- (iv) From the date of acquisition, ACG has contributed 177.87 million to revenue from operations and 4.36 million loss to profit before tax. Had the acquisition been effected at 01 April 2021, the revenue of the Group would have been higher by INR 590.09 million and profit before tax to the Group would have been higher by INR 125.72 million respectively.
- (v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	163.60
Contingent consideration	22.71
Total purchase consideration	186.31

- (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	186.31
	Total Consideration(A)	186.31
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition	
	Assets	
(i)	Property, plant and equipment	15.33
(ii)	Intangible assets	0.24
(iii)	Trade receivables	51.20
(iv)	Other assets - current	5.50
	Total Assets Acquired (a)	72.27
	Liabilities	
(i)	Trade payables	16.98
(ii)	Other Current Liabilities	2.14
	Total Liabilities Acquired (b)	19.12
C.	Net assets recognised pursuant to the Scheme (a-b) (B)	53.15
D.	Goodwill	133.16

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

In the event that certain pre-determined EBITDA targets are achieved by Advance Communication Group, Inc (ACG) for the next one, two and three years from the date of acquisition, additional consideration of INR 40.9 million may be payable in cash on 31st December 22, 31st December 23 and 31st December 24

The potential undiscounted amount payable under the agreement is INR 11.15 million if certain EBITDA target for first year post acquisition is met and further INR 14.87 million each if certain EBITDA target for second year & third year respectively of post acquisition is met. The fair value of the contingent consideration of INR 22.71 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 15.9% p.a and are assumed at a probability of 100% achievement of pre-determined EBITDA targets.



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR million, unless otherwise stated)

Goodwill (Cont'd)

(A) Acquisition of Competent Synergies Private Limited

- (i) On 1st April 2021, Fusion CX Private Limited (Formerly Xplore Tech Services Private Limited). acquired 100% stake in Indian company Competent Synergies Private Limited (CSPL) . CSPL is engaged in the business of outsourced contract center service business . The control of CSPL has been transferred to the Holding Company on execution of share purchase agreement in the current year on 1st April 2021 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Goodwill as per note below
- (ii) The investment will enhance Group's presence in India.
- (iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets
- (iv) From the date of acquisition, CSPL has contributed 14776.67 lakhs to revenue from operations and 518.19 lakhs loss to profit before tax.
- (v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	220.00
Contingent consideration	-
Total purchase consideration	220.00

- (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	220.00
	Total Consideration(A)	220.00
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition	
	Assets	
(i)	Property, plant and equipment	242.30
(ii)	Capital Work in Progress	72.98
(iii)	Intangible assets under development	53.09
(iv)	Deferred Tax Assets	15.76
(v)	Trade receivables	214.15
(vi)	Cash and cash equivalents	20.93
(vii)	Other assets - current	26.78
	Total Assets Acquired (a)	645.99
	Liabilities	
(i)	Long Term Borrowings	100.20
(ii)	Trade payables	44.40
(iii)	Long term provisions	29.92
(iv)	Other Current Liabilities	95.49
(v)	Short Term Borrowings	150.10
(vi)	Other non current liabilities	2.75
(vii)	Short Term Provision	3.14
	Total Liabilities Acquired (b)	426.00
C.	Net assets recognised pursuant to the Scheme (a-b) (B)	219.99
D.	Goodwill	0.01

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



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR million, unless otherwise stated)

Acquisition during the reporting period

(C) Acquisition of Boomsourcing LLC

(i) On 1 May 2022, the Subsidiary Company, O'Curran Inc. acquired 100% stake in Boomsourcing LLC, US (along with its subsidiary Teleserve Asia Solution Inc, Philippines). Boomsourcing LLC is engaged in the business of business process outsourcing (BPO). The control of Boomsourcing LLC has been transferred to the Holding Company on execution of share purchase agreement on 1 May 2022 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Customer Relationships and Goodwill as per note below.

(ii) The investment will enhance Group's presence in BFSI segment

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, Boomsourcing LLC has contributed INR 1,301.91 million to revenue from operations and a loss of INR 47.33 million to profit before tax. Had the acquisition been effected at 01 April 2022, the revenue of the Group would have been higher by INR 99.65 million and loss before tax to the Group would have been higher by INR 36.00 million respectively

(v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	402.86
Contingent consideration	105.16
Total purchase consideration	508.02

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

No.	Particulars	Boomsourcing LCC Amount	Teleserv Asia Solutions Inc Amount	Total Amount
A.	Consideration Transferred			508.02
	Total Consideration(A)	-	-	508.02
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition			
	Assets			
(i)	Property, plant and equipment	9.56	2.42	11.98
(ii)	Customer relationships	77.23	-	77.23
(iii)	Trade receivables	81.09	1.03	82.13
(iv)	Cash and cash equivalents	19.09	3.02	22.11
(v)	Other assets - current	15.18	1.53	16.71
	Total Assets Acquired (a)	202.15	8.00	210.16
	Liabilities			
(i)	Trade payables	108.37	6.25	114.63
(ii)	Deferred tax Liability on customer relationship	16.22	-	16.22
	Total Liabilities Acquired (b)	124.59	6.25	130.85
C.	Net assets recognised pursuant to the Scheme (a-b) (B)	77.56	1.74	79.31
D.	Goodwill			428.71

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

In the event that certain pre-determined sales volumes are achieved by Boomsourcing, LLC for the next one and two years from the date of acquisition, additional consideration of INR 133.47 million was payable in cash on April 30, 2024 and has been paid subsequently.

The potential undiscounted amount payable under the agreement is INR 66.74 if sales for 12 consecutive months ending April 30, 2023 post acquisition crosses INR 1,381.93 million and INR 66.74 million if sales for further 12 consecutive months ending April 30, 2024 crosses INR 1,395.41 million. The fair value of the contingent consideration of INR 105.16 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 17.5% p.a and are assumed at a probability of 100% achievement of pre-determined sales volumes.

During the year ended March 31, 2024, the contingent consideration has been fair valued resulting in a decrease, as the actual sales revenue achieved by Boomsourcing, LLC was lesser than the initial estimates of forecasted revenue levels. A gain on re-measurement of contingent consideration of INR 29.28 million was included in consolidated statement of profit and loss.



Acquisition during the reporting period

(A) Acquisition of Ready Call Centre Limited

- (i) On 27 March 2024, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in Ready Call Center Limited, Beliez (RCCL). RCCL is engaged in the business of outsourced contract center service business. The control of RCCL has been transferred to the Holding Company on execution of share purchase agreement in the current year on 27 March 2024 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Customer Relationships and Goodwill as per note below
- (ii) The investment will enhance Group's presence in Latin America Market
- (iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets
- (iv) From the date of acquisition, RCCL has contributed Nil to revenue from operations and Nil profit to profit before tax. Had the acquisition been effected at 01 April 2023, the revenue of the Group would have been INR 1,951.50 million and profit before tax to the Group would have been INR 147.94 million respectively.

- (v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	499.63
Contingent consideration	331.28
Total purchase consideration	830.91

- (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	830.91
	Total Consideration(A)	830.91
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition	
	Assets	
(i)	Property, plant and equipment	147.18
(ii)	Customer relationships	442.60
(iii)	Intangible assets	118.00
(iv)	Right to use Asset	317.96
(v)	Trade receivables	232.56
(vi)	Other assets - current	31.60
	Total Assets Acquired (a)	1,289.90
	Liabilities	
(i)	Lease liability	340.92
(ii)	Trade payables	31.97
(iii)	Other financial liabilities	0.81
(iv)	Bank Overdraft	106.22
(v)	Employee benefit obligations	38.65
(vi)	Current Tax Liabilities	2.28
	Total Liabilities Acquired (b)	520.85
C.	Net assets recognised pursuant to the Scheme (a-b) (B)	769.05
D.	Goodwill	61.86

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

In the event that certain pre-determined EBITDA targets are achieved by Ready Call Centre Limited for the next one and two years from the date of acquisition, additional consideration of INR 408.79 million may be payable in cash on April 30, 2026.

The potential undiscounted amount payable under the agreement is INR 227.10 million if certain EBITDA target for first year post acquisition is met and further INR 181.68 million a if certain EBITDA target for second year post acquisition is met. The fair value of the contingent consideration of INR 331.28 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 15.9% p.a and are assumed as a probability of 100% achievement of pre-determined EBITDA targets.



Acquisition during the reporting period

(B) Acquisition of Omind Technologies Inc.

(i) On 31 December 2023, the Subsidiary Company O'Curran Inc. acquired 100% stake in Omind Technologies Inc., US (along with its subsidiary Omind Technologies Private Limited, India) for a consideration of INR 8.30 million. Omind Technologies Inc. is engaged in the business of Software Development and Consulting. The control of Omind Technologies Inc. has been transferred to the Holding Company on execution of share purchase agreement in the current year on 31 December 2023 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Goodwill as per note below.

(ii) The investment will enhance the technology aspect of the various business process management related services being provided by the Group to its customers

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, Omind Technologies Inc. has contributed INR 45.43 million to revenue from operations and a loss of INR 13.90 million to loss before tax. Had the acquisition been effected at 01 April 2023, the revenue of the Group would have been higher by INR 137.04 million and loss before tax to the Group would have been higher by INR 40.04 million respectively.

(v) Details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash Paid	0.83
Total purchase consideration	0.83

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

No.	Particulars	Omind India Amount	Omind USA Amount	Total Amount
A.	Consideration Transferred			0.83
	Total Consideration(A)	-	-	0.83
B.	Fair value of identifiable assets and liabilities recognised as a result of the Acquisition			-
	Assets			
(i)	Property, plant and equipment	56.57	-	56.57
(ii)	Intangible assets	-	59.74	59.74
(iii)	Trade receivables	51.88	16.19	68.07
(iv)	Cash and cash equivalents	0.90	9.19	10.09
(v)	Other assets - current	8.97	12.16	21.14
(vi)	Current tax assets	-	8.62	8.62
	Total Assets Acquired (a)	118.32	105.90	224.12
	Liabilities			
(i)	Long Term Borrowing	-	137.46	137.46
(ii)	Trade payables	79.28	60.85	140.12
(iii)	Other Liabilities - current	25.06	3.72	28.78
	Total Liabilities Acquired (b)	104.34	202.03	306.36
C.	Net assets recognised pursuant to the Scheme (a-b) (B)	13.98	(96.13)	(82.24)
D.	Goodwill			83.07

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.



54 Consolidated financial statements comprises the financial statements of Fusion CX Private Limited (Formerly Xplora-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 31 December 2024	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
(A)	Subsidiaries						
1	O'Curran Inc.	BPO / IT and ITes	USA	100%	100%	100%	100%
2	Fusion BPO Services Limited	BPO / IT and ITes	Canada	100%	100%	100%	100%
(B)	Step-down Subsidiary						
1	Fusion BPO Services S.A. DE C.V	BPO / IT and ITes	El Salvador	100%	100%	100%	100%
2	Fusion BPO Services Phils. Inc.	BPO / IT and ITes	Philippines	100%	100%	100%	100%
3	MKB Enterprise Inc. (Merged O'curran Inc. with effect from 31 December 2022)	Travel and Tourism	USA	-	-	-	100%
4	Fusion BPO Invest Inc.	BPO / IT and ITes	USA	100%	100%	100%	100%
5	Fusion BPO Services S.A.S (Columbia)	BPO / IT and ITes	Columbia	100%	100%	100%	100%
6	Fusion BPO, S.de R.L.de C.V. (Mexico)	BPO / IT and ITes	Mexico	100%	100%	100%	100%
7	Boomsourcing Inc., USA	BPO / IT and ITes	USA	100%	100%	100%	100%
8	Teleserve Asia Solution Inc.,	BPO / IT and ITes	Philippines	100%	100%	100%	100%
9	Vital Recovery Services LLC	BPO and Collection	USA	100%	100%	100%	100%
10	Fusion BPO Services Ltd. (Jamaica)	BPO / IT and ITes	Jamaica	100%	100%	100%	100%
11	Fusion BPO Services Ltd. (UK)	BPO / IT and ITes	UK	100%	100%	100%	100%
12	Omind Technologies, Inc. (Acquired on 31st December 2023)	BPO / IT and ITes	USA	100%	100%	-	0%
13	Vital Outsourcing Services Inc. (Merged O'curran Inc. with effect from 31 December 2022)	BPO and Collection	USA	-	-	-	100%
14	Vital Solutions Inc. (Merged O'curran Inc. with effect from 31 December 2022)	BPO and Collection	USA	-	-	-	100%
15	Omind Technologies Private Limited	IT and ITes and Software	India	100%	100%	-	-
16	3611507 Canada Inc.	BPO / IT and ITes	Canada	100%	100%	100%	100%
17	Ameridial Inc.	BPO / IT and ITes	USA	100%	100%	100%	100%
18	Fusion BPO Services SHPK	BPO / IT and ITes	Albania	100%	100%	100%	100%
19	Fusion BPO Services Morocco (Formerly Finaccess BPO)	BPO / IT and ITes	Morocco	100%	100%	100%	100%
20	Phoneo SARL	BPO / IT and ITes	Morocco	100%	100%	100%	100%
21	Mondial Phone SARL	BPO / IT and ITes	Morocco	100%	100%	100%	100%
22	Parolis SARL	BPO / IT and ITes	Morocco	100%	100%	100%	100%
23	Parolis SAS	BPO / IT and ITes	France	100%	100%	100%	100%
24	Paro Services Maroc SARL	BPO / IT and ITes	Morocco	100%	100%	100%	100%
25	Paro Services SAS (Merged with Parolis SAS w.e.f 1 January 2023)	BPO / IT and ITes	France	-	-	-	100%
26	Parolis Maroc Services SARL	BPO / IT and ITes	Morocco	100%	100%	100%	100%
27	Advanced Communication Group, Inc. (Merged with Ameridial Inc. with effect from 31 December 2022)	BPO / IT and ITes	USA	-	-	-	100%
28	Ready Call Centre Limited (Acquired on 27th March 2024)	BPO / IT and ITes	USA	100%	100%	-	-
29	Omind Technologies Philippines Inc.	IT and ITes and Software	Philippines	100%	100%	-	-
30	Fusion BPO Services Co. Limited	BPO / IT and ITes	Thailand	100%	100%	100%	100%
31	Fusion BPO Services SHPK	BPO / IT and ITes	Kosovo	100%	100%	100%	-
32	S4 Communications LLC (Acquired on 31 December 2024)	BPO / IT and ITes	USA	100%	-	-	-



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

As at and for the nine months period ended 31 December 2024

Name of the Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Private Limited	780.94	25.70%	162.3641508	34.37%	(2.71)	-3.02%	159.66	28.41%
Subsidiaries / Step down subsidiaries								
Ameridial, Inc. DBA Fusion BPO Services	543.38	17.88%	20.69	4.38%	-	-	20.69	3.68%
Boomsourcing LLC	(464.15)	-15.27%	6.10	1.29%	-	-	6.10	1.09%
Fusion BPO Services Sh. Pk Albania	(34.11)	-1.12%	9.53	2.02%	-	-	9.53	1.70%
Fusion BPO Services Limited, (Canada)	129.47	4.26%	21.87	4.63%	-	-	21.87	3.89%
Fusion BPO Services S.A.S. (Columbia)	16.07	0.53%	2.24	0.47%	-	-	2.24	0.40%
Fusion BPO Services S.A. DE C.V (EL5)	259.80	8.55%	121.81	25.79%	-	-	121.81	21.68%
Fusion BPO Invest Inc.	671.03	22.08%	(0.01)	0.00%	-	-	(0.01)	0.00%
Fusion BPO Services Ltd.- Jamaica	288.71	9.50%	2.86	0.60%	-	-	2.86	0.51%
Fusion BPO Services Sh. Pk Kosovo	2.49	0.08%	2.56	0.54%	-	-	2.56	0.46%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(6.33)	-0.21%	(5.14)	-1.09%	-	-	(5.14)	-0.91%
Finaccess BPO	263.67	8.68%	(0.00)	0.00%	-	-	-	0.00%
Phoneo	(25.17)	-0.83%	31.80	6.73%	-	-	31.80	5.66%
Parolis	(35.12)	-1.16%	(1.58)	-0.33%	-	-	(1.58)	-0.28%
Paro Services Maroc	(3.93)	-0.13%	(4.45)	-0.94%	-	-	(4.45)	-0.79%
Parolis Maroc Services	(4.12)	-0.14%	1.65	0.35%	-	-	1.65	0.29%
Mondial Phone	3.21	0.11%	0.26	0.05%	-	-	0.26	0.05%
Parolis SAS	(37.85)	-1.25%	3.06	0.65%	-	-	3.06	0.54%
Fusion BPO Services Phils. Inc	1,531.40	50.39%	148.35	31.40%	-	-	148.35	26.40%
Fusion BPO Services Co. Ltd- (Thailand)	7.01	0.23%	1.26	0.27%	-	-	1.26	0.22%
Fusion BPO Services Ltd. (UK)	(10.52)	-0.35%	(4.55)	-0.96%	-	-	(4.55)	-0.81%
O'Curran Inc., DBA Fusion BPO Services	824.79	27.14%	25.16	5.33%	-	-	25.16	4.48%
Teleserv Asia Solution Inc.	(8.08)	-0.27%	(1.69)	-0.36%	-	-	(1.69)	-0.30%
Vital Recovery Services LLC	(48.16)	-1.58%	(11.39)	-2.41%	-	-	(11.39)	-2.03%
Omind Technologies Private Limited	(2.63)	-0.09%	(14.33)	-3.03%	0.32	0.36%	(14.01)	-2.49%
Omind Technologies Inc.	(187.93)	-6.18%	(68.67)	-14.54%	-	-	(68.67)	-12.22%
Ready Call Center	409.86	13.49%	68.64	14.53%	-	-	68.64	12.22%
S4 Communications LLC	(503.55)	-16.57%	-	0.00%	-	-	-	0.00%
Total	4,360.17	143.47%	518.39	109.74%	(2.39)	-2.67%	516.01	91.83%
Consolidation Adjustments & Eliminations	(1,321.13)	-43.47%	(46.02)	-9.74%	91.93	102.67%	45.92	8.17%
	3,039.04	100.00%	472.37	100.00%	89.55	100.00%	561.92	100.00%

As at and for the year ended March 2024

Name of the Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Private Limited	627.43	24.36%	141.98	39.15%	8.75	22.50%	150.73	37.54%
Subsidiaries / Step down subsidiaries	0		0		0		0	
Ameridial, Inc. DBA Fusion BPO Services	509.88	19.80%	(101.01)	-27.86%	-	-	(101.01)	-25.16%
Boomsourcing LLC	(458.44)	-17.80%	60.19	16.60%	-	-	60.19	14.99%
Fusion BPO Services Sh. Pk Albania	(42.65)	-1.66%	(18.38)	-5.07%	-	-	(18.38)	-4.58%
Fusion BPO Services Limited, (Canada)	110.48	4.29%	61.11	16.85%	-	-	61.11	15.22%
Fusion BPO Services S.A.S. (Columbia)	14.75	0.57%	(10.14)	-2.80%	-	-	(10.14)	-2.52%
Fusion BPO Services S.A. DE C.V (EL5)	133.11	5.17%	227.58	62.76%	-	-	227.58	56.68%
Fusion BPO Invest Inc.	654.17	25.40%	(0.00)	0.00%	-	-	(0.00)	0.00%
Fusion BPO Services Ltd.- Jamaica	283.58	11.01%	6.97	1.92%	-	-	6.97	1.74%
Fusion BPO Services Sh. Pk Kosovo	(0.08)	0.00%	3.72	1.03%	-	-	3.72	0.93%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(2.50)	-0.10%	(2.09)	-0.58%	-	-	(2.09)	-0.52%
Finaccess BPO	263.67	10.24%	26.53	7.32%	-	-	26.53	6.61%
Phoneo	(57.46)	-2.23%	(5.84)	-1.61%	-	-	(5.84)	-1.46%
Parolis	(33.54)	-1.30%	3.62	1.00%	-	-	3.62	0.90%
Paro Services Maroc	0.52	0.02%	(14.19)	-3.91%	-	-	(14.19)	-3.53%
Parolis Maroc Services	(5.77)	-0.22%	2.90	0.80%	-	-	2.90	0.72%
Mondial Phone	2.95	0.11%	12.32	3.40%	-	-	12.32	3.07%
Parolis SAS	(40.92)	-1.59%	(35.17)	-9.70%	-	-	(35.17)	-8.76%
Fusion BPO Services Phils. Inc	1,385.53	53.80%	257.04	70.88%	0.17	0.44%	257.20	64.06%
Fusion BPO Services Co. Ltd- (Thailand)	5.20	0.20%	0.11	0.03%	-	-	0.11	0.03%
Fusion BPO Services Ltd. (UK)	(5.80)	-0.23%	(5.22)	-1.44%	-	-	(5.22)	-1.30%
O'Curran Inc., DBA Fusion BPO Services	779.23	30.26%	93.95	25.91%	-	-	93.95	23.40%
Teleserv Asia Solution Inc.	(6.42)	-0.25%	(16.62)	-4.58%	-	-	(16.62)	-4.14%
Omind Technologies Private Limited	11.65	0.45%	(5.97)	-1.65%	0.40	1.03%	(5.57)	-1.39%
Omind Technologies Inc.	(115.39)	-4.48%	(10.22)	-2.82%	-	-	(10.22)	-2.55%
Vital Recovery Services LLC	(35.69)	-1.39%	(128.37)	-35.40%	-	-	(128.37)	-31.97%
Ready Call Center	329.98	12.81%	-	0.00%	-	-	-	0.00%
Total	4,307.47	167.3%	544.77	150.2%	9.31	23.9%	554.09	138.0%
Consolidation Adjustments & Eliminations	(1,732.33)	-67.27%	(182.16)	-50.23%	29.59	76.06%	(152.57)	-38.01%
	2,575.14	100.00%	362.61	100.00%	38.90	100.00%	401.52	100.00%



Fusion CX Limited (Formerly Fusion CX Private Limited; formerly Xplore-Tech Services Private Limited)
Annexure VII -Notes to Restated Consolidated Financial Information
(All amount are in INR million, unless otherwise stated)

As at and for the year ended March 2023

Name of the Group Entity	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 Private Limited	479.71	21.74%	97.10	24.37%	0.04	-0.04%	97.14	19.04%
Subsidiaries / Step down subsidiaries								
Ameridial, Inc. DBA Fusion BPO Services	603.91	27.37%	97.17	24.39%	-	-	97.17	19.05%
Boomsourcing LLC	(427.43)	-19.37%	(43.14)	-10.83%	-	-	(43.14)	-8.46%
Fusion BPO Services Sh. Pk Albania	(21.04)	-0.95%	1.28	0.32%	-	-	1.28	0.25%
Fusion BPO Services Limited, (Canada)	48.35	2.19%	(195.53)	-49.08%	-	-	(195.53)	-38.32%
Fusion BPO Services S.A.S. (Columbia)	21.48	0.97%	6.86	1.72%	-	-	6.86	1.34%
Fusion BPO Services S.A. DE C.V (ELS)	69.63	3.16%	136.51	34.26%	-	-	136.51	26.76%
Fusion BPO Invest Inc.	644.85	29.23%	(0.00)	0.00%	-	-	(0.00)	0.00%
Fusion BPO Services Ltd.- Jamaica	277.93	12.60%	67.50	16.94%	-	-	67.50	13.23%
Fusion BPO Services Sh. Pk Kosovo	(3.78)	-0.17%	(3.65)	-0.92%	-	-	(3.65)	-0.72%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(0.10)	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
Finaccess BPO	228.76	10.37%	34.80	8.73%	-	-	34.80	6.82%
Phoneo	(48.38)	-2.19%	(21.29)	-5.34%	-	-	(21.29)	-4.17%
Parolis	(35.80)	-1.62%	(16.37)	-4.11%	-	-	(16.37)	-3.21%
Paro Services Maroc	14.00	0.63%	16.68	4.19%	-	-	16.68	3.27%
Parolis Maroc Services	(8.53)	-0.39%	6.38	1.60%	-	-	6.38	1.25%
Mondial Phone	(8.88)	-0.40%	(12.95)	-3.25%	-	-	(12.95)	-2.54%
Parolis SAS	(6.64)	-0.30%	34.90	8.76%	-	-	34.90	6.84%
Fusion BPO Services Phils. Inc	1,151.69	52.20%	458.75	115.15%	0.66	-0.59%	459.41	90.04%
Fusion BPO Services Co. Ltd- (Thailand)	5.34	0.24%	6.89	1.73%	-	-	6.89	1.35%
Fusion BPO Services Ltd. (UK)	(0.47)	-0.02%	(1.16)	-0.29%	-	-	(1.16)	-0.23%
O'Curran Inc., DBA Fusion BPO Services	590.64	26.77%	76.01	19.08%	-	-	76.01	14.90%
Teleserv Asia Solution Inc.	10.10	0.46%	8.09	2.03%	-	-	8.09	1.58%
Vital Recovery Services LLC	(159.76)	-7.24%	(160.34)	-40.25%	-	-	(160.34)	-31.43%
Total	3,425.59	155.3%	594.47	149.2%	0.70	-0.6%	595.16	116.7%
Consolidation Adjustments & Eliminations	(1,219.37)	-55.29%	(196.08)	-49.22%	(111.11)	100.64%	(84.97)	-16.64%
	2,206.22	100.00%	398.39	100.00%	(110.42)	100.01%	510.21	100.01%

55 Additional information as required by General Instructions for Preparation of Consolidated Financial Statements.(Cont'd)

As at 31 March 2022

Name of the Group Entity	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Private Limited	444.27	23.83%	54.34	12.39%	0.75	-11.90%	55.09	12.15%
Subsidiaries / Step down subsidiaries								
Advance Communication Group	160.98	8.64%	(4.36)	-0.99%	-	-	(4.36)	-0.96%
Ameridial, Inc. DBA Fusion BPO Services	535.93	28.75%	395.05	90.05%	-	0.00%	395.05	87.10%
Competent Synergies Private Limited	176.05	9.44%	(43.95)	-10.02%	-	0.00%	(43.95)	-9.69%
Fusion BPO Services Sh. Pk Albania	(19.31)	-1.04%	5.57	1.27%	-	0.00%	5.57	1.23%
Fusion BPO Services Limited, (Canada)	191.02	10.25%	(27.94)	-6.37%	-	0.00%	(27.94)	-6.16%
Fusion BPO Services S.A.S. (Columbia)	2.51	0.13%	2.46	0.56%	-	0.00%	2.46	0.54%
Fusion BPO Services S.A. DE C.V (ELS)	130.81	7.02%	87.15	19.87%	-	0.00%	87.15	19.21%
Fusion BPO Invest Inc.	592.71	31.79%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Fusion BPO Services Ltd.- Jamaica	189.17	10.15%	72.03	16.42%	-	0.00%	72.03	15.88%
Finaccess BPO	160.48	8.61%	(7.12)	-1.62%	-	0.00%	(7.12)	-1.57%
Phoneo	(16.00)	-0.86%	1.34	0.31%	-	0.00%	1.34	0.30%
Parolis	(18.89)	-1.01%	(6.77)	-1.54%	-	0.00%	(6.77)	-1.49%
Paro Services Maroc	(2.67)	-0.14%	(4.34)	-0.99%	-	0.00%	(4.34)	-0.96%
Parolis Maroc Services	(14.68)	-0.79%	(15.09)	-3.44%	-	0.00%	(15.09)	-3.33%
Mondial Phone	3.88	0.21%	(3.30)	-0.75%	-	0.00%	(3.30)	-0.73%
Parolis SAS	(31.82)	-1.71%	2.40	0.55%	-	0.00%	2.40	0.53%
Fusion BPO Services Phils. Inc	666.59	35.76%	80.97	18.46%	-	0.00%	80.97	17.85%
Fusion BPO Services Co. Ltd- (Thailand)	(1.66)	-0.09%	(1.69)	-0.39%	-	0.00%	(1.69)	-0.37%
Fusion BPO Services Ltd. (UK)	0.41	0.02%	(4.74)	-1.08%	-	0.00%	(4.74)	-1.04%
MKB	0.08	0.00%	(0.36)	-0.08%	-	0.00%	(0.36)	-0.08%
O'Curran Inc., DBA Fusion BPO Services	436.92	23.44%	(58.54)	-13.34%	-	0.00%	(58.54)	-12.91%
Vital Solution Inc	77.76	4.17%	(11.61)	-2.65%	-	0.00%	(11.61)	-2.56%
Vital Outsourcing Services Inc	98.76	5.30%	46.61	10.62%	-	0.00%	46.61	10.28%
Vital Recovery Services LLC	(3.60)	-0.19%	36.33	8.28%	-	0.00%	36.33	8.01%
Total	3,759.68	201.7%	594.47	135.5%	0.75	-11.9%	595.23	131.2%
Consolidation Adjustments & Eliminations	(1,895.41)	-101.67%	(155.77)	-35.51%	(7.06)	111.90%	(141.68)	-31.24%
	1,864.27	100.00%	438.70	100.00%	(6.31)	100.00%	453.55	100.00%



56 Ind AS Adjustment

The Group had applied Ind AS framework for preparing its audited statutory consolidated financial statements for the period beginning from April 1, 2022 ("the transition date"). For the purpose of preparing Audited Special Purpose Consolidated Financial Statements of the Group, Ind AS adjustments has been applied with effect from April 01, 2021. The adjustment relates to the reconciliation of other equity between the Audited Special Purpose Consolidated Financial Statements for year end March 31, 2022 and audited statutory consolidated financial statements has been explained below:

Reconciliation between audited special purpose consolidated financial statements other equity and restated other equity

Particulars	Amount in Rs. Million
Audited equity as per special purpose consolidated financial statements as at March 31, 2022	1,872.33
Nature of Ind AS adjustments:	
Indian Accounting Standards ("Ind AS") adjustment on account pushback	8.16
Increase in retained earnings on account of merger of Competent Synergies Private Limited ("CSPL")	(149.49)
Foreign currency translation reserve	3.45
Adjustment on account of dividend	(2.28)
Adjustment on account of acquisition of ACG	(1.10)
Securities premium of CSPL added on account of merger	3.50
General reserve of CSPL added on account of merger	111.58
Audited equity as per restated consolidated financial information as at April 1, 2022 (refer note 5(a))	1,846.15

57 Subsequent events after the reporting date

The Holding 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 12 March 2025.

58 Extension of Annual General Meeting (AGM) in Financial Year 2023-24

The Holding Company's Annual General Meeting (AGM) as required by Section 96(1) of the Companies Act, 2013 was due to be held on 30 September 2024. However, the Holding Company has applied for extension of Annual General Meeting of the Company vide application no. SRN F9914279 on 30 September 2024 and has received the extension of holding Annual General Meeting within 3 months from 30 September 2024. Accordingly, compliance of Section 96 of Companies Act, 2013 has been ensured. The Holding Company also held Board Meeting on 25 December 2024 for adoption of Consolidated financial statements of the Group.

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



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

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

Barun Singh
Company Secretary and Compliance Officer
Membership No: A32887

Place: Kolkata
Date: 08 May 2025

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

Amit Soni
Chief Financial Officer



Place: Kolkata
Date: 08 May 2025