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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 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 Quickbooks and other books and papers maintained in electronic mode in a server physically located in India;

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements Refer Note 35 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 42 to the Standalone financial statements)

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2025, 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, 2025. 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. (Refer Note 49 to the standalone financial statements)

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3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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: 25063682BMOTPS8754

Place: Kolkata
Date: August 05, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 25063682BMOTPS8754

Place: Kolkata
Date: August 05, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.	(a)	A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
i.	(a)	B	The Company has maintained proper records showing full particulars of intangible assets.
i.	(b)		Property, Plant and Equipment, and right of use assets were physically verified by the management in the previous year in according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
i.	(c)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
i.	(d)		According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
i.	(e)		According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
ii.	(a)		The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
ii.	(b)		The Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of 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.

(Amount in INR Millions)

Quarter Ended	Nature of current asset	Amount as per books of accounts	Amount as per quarterly statement	Discrepancy (give details)	Remarks
30th June 2024	Trade Receivable	1,043.19	1,080.45	(37.26)	Refer Note 21 to the standalone financial statements
30th September 2024	Trade Receivable	1,044.97	1,095.34	(50.37)	
31st December 2024	Trade Receivable	1,114.24	1,152.85	(38.61)	
31st March 2025	Trade Receivable	1217.43	1183.33	34.10	

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries are as follows:

(Amount in INR Millions)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year - Subsidiaries				
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries	1203.57	-	-	-

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

(Amount in INR Millions)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- **Others**	-	3.83	25.00	
Balance Outstanding as at balance sheet date in respect of above cases				
- **Others**	-	40.21	135.11	

"During the year the Company has not stood guarantee, provided security and provided advances in the nature of loan to any other entity."

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.

iii. (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest. Principal amount is not due for repayment currently.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans, granted to the Company.

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act"), in respect of loans. Further, the Company has also complied with the provisions of Section 186 of the Act in respect of investments and guarantees.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi.		The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
vii.	(a)	According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have not generally been regularly deposited by the company with the appropriate authorities during the year, though delays in deposit have not been serious.

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2025, 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 (INR in Millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees Provident Fund Act 1952	**Provident Fund**	**0.02**	**2024-25**	**15th January 2024**	**15th July 2025**	**Nil**
The Maharashtra Labour Welfare Fund Act, 1953	**Labour Welfare Fund**	**0.03**	**2024-25**	**15th July 2024**	**9th April 2025**	**Nil**

vii. (b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

(Amount in INR millions)

Name of the statute	Nature of dues	Amount Demanded Rs.	Amount Paid Rs.	Period to which the amount relates	Forum where Dispute is pending	Remarks, If any
Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax and interest thereon	1.75	0.09	FY 2018-19	Appellate Authority, Uttar Pradesh	Nil
		10.75	-	FY 2021-22	Adjudicating Authority	Nil
Punjab Goods and Services Tax Act, 2017	Goods and Services Tax and interest thereon	12.04	0.61	FY 2019-20	Appellate Authority, Punjab	Nil
		1.70	-	FY 2020-2021	Adjudicating Authority	Nil
Income Tax Act, 1961	Income Tax and Interest	34.89	-	AY 2022-23	Commissioner of Income Tax (Appeals)	Nil

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 21 to the standalone financial statements.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix.	(e)	According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
ix.	(f)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
x.	(a)	In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	Based on our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the order is not applicable to the company.
xi.	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.		The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv.	(a)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
xiv.	(b)	We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.		According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
xvi.	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

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xvi.	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
xvi.	(d)	According to the information and explanation provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
xix.		According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx	(a)	In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 43 to the standalone financial statements.
xx	(b)	There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
xxi.		The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Dipak Jaiswal
Partner
Membership No.063682
UDIN: 25063682BMOTPS8754

Place: Kolkata
Date: August 05, 2025

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore-Tech Services Private Limited) on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore-Tech Services Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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Chartered Accountants

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

MSKC & ASSOCIATES LLP * Chartered Accountants *

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 25063682BMOTPS8754

Place: Kolkata
Date: August 05, 2025

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Standalone Balance Sheet as at 31st March 2025
(All amount are in INR Million, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	106.11	164.31
Right-of-use assets	5(a)	135.91	171.61
Capital work-in-progress	6	136.43	64.60
Other intangible assets	7	48.10	57.97
Financial assets			
Investments	8	174.20	169.78
Loans	9	136.02	139.09
Other financial assets	10	108.96	79.75
Deferred tax assets (net)	33(d)	64.06	50.66
Non-current tax assets (net)	11(a)	45.03	67.90
Other non-current assets	12	19.09	16.08
Total non-current assets		973.91	981.75
Current assets			
Financial assets			
Trade receivables	13	1,217.43	770.79
Cash and cash equivalents	14	11.80	21.16
Bank balances other than cash and cash equivalents	15	69.20	24.12
Loans	16	1.66	6.02
Other financial assets	17	145.07	118.05
Current tax assets (net)	11(b)	10.67	75.92
Other current assets	18	66.72	26.54
Total current assets		1,522.55	1,042.60
Total Assets		2,496.46	2,024.35
Equity and Liabilities			
Equity			
Equity share capital	19	126.01	126.01
Other equity	20	710.85	501.42
Total equity		836.86	627.43
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21(a)	86.52	78.67
Lease liabilities	5(b)	94.92	119.89
Provisions	22	46.70	31.30
Total non-current liabilities		228.14	229.86
Current liabilities			
Financial liabilities			
Borrowings	21(b)	795.35	760.91
Lease liabilities	5(b)	28.09	28.11
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		249.45	66.74
Total outstanding dues other than above micro enterprises and small enterprises		117.25	160.83
Other financial liabilities	24	177.19	102.20
Other current liabilities	25	57.32	43.01
Provisions	26	6.81	5.26
Total current liabilities		1,431.46	1,167.06
Total liabilities		1,659.60	1,396.92
Total Equity and Liabilities		2,496.46	2,024.35

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

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

MSKC & ASSOCIATES LLP Chartered Accountants

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 05 August 2025

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

Dhanuka

Pankaj Dhanuka
Chairman and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 05 August 2025

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V Saltlake Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Standalone Statement of Profit and Loss for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from operations	27	2,936.07	2,783.19
Other income	28	55.91	130.01
Total Income		2,991.98	2,913.20
Expenses			
Employee benefits expenses	29	1,852.41	1,767.25
Finance costs	30	95.10	90.01
Depreciation and amortisation expenses	31	121.28	131.08
Other expenses	32	703.62	775.53
Total expenses		2,772.41	2,763.87
Profit before tax		219.57	149.33
Income tax expense	33		
Current tax		19.23	2.74
Tax pertaining to earlier years		-	-
Deferred tax		(11.08)	4.61
Total tax expense		8.15	7.35
Profit for the year		211.42	141.98
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	36	(9.23)	11.70
Income tax effect on above	33(b)	2.32	(2.94)
Other comprehensive income for the year, net of tax		(6.91)	8.76
Total comprehensive income for the year		204.51	150.74
Earnings per equity share of 1 each (INR)	34		
- Basic (INR)		1.68	1.13
- Diluted (INR)		1.67	1.13

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

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
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DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 05 August 2025

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V Saltlake Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Standalone Statement of Cash Flow for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Profit before tax	219.57	149.33
Adjustments for:		
Depreciation and amortisation expense	121.28	131.08
Finance costs	95.10	90.01
Interest income on:		
- Bank deposits	(3.02)	(1.77)
- Income tax refund	(1.12)	(6.86)
- Loan to related parties	(10.31)	(10.26)
Unwinding of security deposit	(5.94)	(4.42)
Dividend income	(4.47)	(3.97)
Corporate guarantee fees	(1.95)	(1.27)
Share based compensation expenses	21.26	2.23
Provision for Security Deposits	15.61	-
Gain on sale of property, plant and equipment (net)	-	(19.55)
Provision for credit allowances on trade receivables	(12.39)	(20.50)
Bad debts written off	24.73	67.31
Other receivables written off	-	6.68
Liabilities/ provisions no longer required written back	(14.01)	(54.60)
Unrealised Foreign exchange loss / (gain) on foreign currency transactions and translation	0.15	3.25
Operating profit before working capital changes	**444.49**	**326.69**
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(459.13)	31.61
Other financial assets	(52.62)	(93.42)
Other current assets	(36.57)	39.25
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	153.14	(1.60)
Other financial liabilities	70.19	(40.43)
Other liabilities	14.31	(47.03)
Provisions	7.73	(3.42)
Cash generated from operations	**141.54**	**211.65**
Income tax paid (net)	70.01	(38.60)
Net cash flows generated from operating activities (A)	**211.55**	**173.05**
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)	(79.55)	(79.95)
Proceeds from sale of property, plant and equipment	-	74.27
Fixed deposits with banks (net)	(48.83)	(0.18)
Loan given (net)	7.43	(3.16)
Dividend received	0.05	0.06
Interest received	12.66	1.13
Net cash flows used in investing activities (B)	**(108.24)**	**(7.83)**
Cash flow from financing activities		
Dividend paid	(30.77)	(7.14)
Proceeds from long-term borrowings	44.15	32.15
Repayment of long-term borrowings	(36.30)	(107.65)
Proceeds from short-term borrowings (net)	34.44	20.62
Payment of lease obligations	(44.59)	(35.92)
Interest paid	(79.60)	(83.16)
Net cash flows (used in) / generated from financing activities (C)	**(112.67)**	**(181.10)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(9.36)**	**(15.88)**
Cash and cash equivalents at the beginning of the year	21.16	37.04
Cash and cash equivalents at the end of the year	**11.80**	**21.16**

Cash and cash equivalents comprises: (Refer note 14)

	For the year ended 31st March 2025	For the year ended 31st March 2024
Balances with banks		
- in current accounts	11.80	21.16
Balances as per Statement of Cash Flows	**11.80**	**21.16**

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FUSION CX LIMITED Plot-Y8, Block-EP, Sector-V Saltlake Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Standalone Statement of Cash Flow for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)
Note:

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	987.58	963.62
Cash flows:		
Proceeds from long-term borrowings	44.15	32.15
Repayment of long-term borrowings	(36.30)	(107.65)
Repayment of short-term borrowings (net)	34.44	20.62
Payment on leases	(44.59)	(35.92)
Non cash flows :		
Additions to lease liabilities	32.77	105.81
Derecognition	(27.57)	
Unrealised exchange loss / (gain)		2.23
Interest expenses on leases	14.40	6.72
Closing balance	**1,004.88**	**987.58**

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

As per our report of even date
M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number - 001595S/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 prior to that Xplore-Tech Services Private Limited)
CIN No. : U72900WB2004PLC097921

Pankaj Dhanuka
Chairman and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 05 August 2025

Place: Kolkata
Date: 05 August 2025

MSKC & ASSOCIATES LLP * Chartered Accountants *

FUSION CX LIMITED Plot-Y/9, Block-EP, Sector-V Saltlake Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Standalone Statement of Changes in Equity for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

(A) Equity share capital (Refer note 19)

Particulars	No. of Shares	Amount
Balance as at 1 April 2023	126,012,400	126.01
Issued during the year	-	-
Balance as at 31 March 2024	126,012,400	126.01
Issued during the year	-	-
Balance as at 31 March 2025	126,012,400	126.01

(B) Other equity (Refer note 20)

Particulars	Reserve and Surplus					Total
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Share options outstanding account	
Balance as at 1 April 2023	241.57	0.23	0.32	111.58	-	353.70
Profit for the year	141.98	-	-	-	-	141.98
Other comprehensive income for the year	8.76	-	-	-	-	8.76
Total comprehensive income	150.74	-	-	-	-	150.74
Share based payment to employees	-	-	-	-	9.59	9.59
Less : Dividend	(12.60)	-	-	-	-	(12.60)
Balance as at 31 March 2024	379.71	0.23	0.32	111.58	9.59	501.43

Particulars	Reserve and Surplus					Total
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Share options outstanding account	
Balance as at 1 April 2024	379.71	0.23	0.32	111.58	9.59	501.43
Profit for the year	211.42	-	-	-	-	211.42
Other comprehensive income for the year	(6.91)	-	-	-	-	(6.91)
Total comprehensive income	204.51	-	-	-	-	204.51
Share based payment to employees					33.94	33.94
Option not exercised /forfeited	-	-	-	2.22	(6.04)	(3.82)
Less: Dividend	(25.20)	-	-	-	-	(25.20)
Balance as at 31 March 2025	559.01	0.23	0.32	113.80	37.49	710.85

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

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

M S K C & ASSOCIATES LLP ★ Chartered Accountants ★

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 05 August 2025

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

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DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 05 August 2025

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V Saltlake ★ Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

1 Corporate information

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited) ("the 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 India, USA, Canada and UK.

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

2 Material accounting policies

2.1 Basis of preparation

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

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

These standalone financial statements were approved for issue in accordance with a resolution of the directors on 5th August 2025

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

(b) Basis of measurement

These standalone 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 Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
► Expected to be realised or intended to be sold or consumed in normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:
► It is expected to be settled in normal operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The 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 Company 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 Company has identified twelve months as its operating cycle.

(d) Presentation currency and rounding off

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

(e) Going Concern

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

(f) Use of estimates

The preparation of standalone 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 standalone 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.

MSKC & ASSOCIATES LLP * Chartered Accountants *

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

2.2 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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

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

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

Depreciation method, estimated useful lives and residual value

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

Assets purchased during the year costing INR 5,000 or less are depreciated at the rate of 100%.

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

The estimated useful lives are as mentioned below

Asset	Useful life
Computer	3 - 6 years
Building	30 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Server	3 - 6 years
Plant and Equipment	15 years
Leasehold Improvement	3 years
Vehicle	8 years
Electrical Installations	10 years

(b) Intangible assets

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

Particulars	Useful life
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 year. 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 statement of profit and loss when the asset is derecognised.

MSKC & ASSOCIATES LLP * Chartered Accountants *

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V Saltlake Kol-91

2.2 Summary of material accounting policies (cont'd)

(c) Leases

Identifying leases

The Company 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 Company majorly pertains for premises and equipment taken on lease to conduct its business in the ordinary course.

Company as a lessee

On 1 April, 2022, the Company 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 Company 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 Company 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 Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period 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 2.2(d) 'Impairment of non-financial assets'.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. 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 Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

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

(e) Investments in subsidiaries

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

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

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Fusion CX Limited Plot-Y8, Block-EP, Sector-V, Saltlake, Kol-91

2.2 Summary of material accounting policies (cont'd)

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

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

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

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

(g) Share Capital
Financial instruments issued by the Company 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.

(h) Financial assets

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

(ii) Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Company 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.

(iii) Impairment of financial assets
In accordance with Ind AS 109 "Financial Instruments", the Company 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 Company 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 Company 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 Company 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 Company 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 Company does not reduce impairment allowance from the gross carrying amount.

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2.2 Summary of material accounting policies (cont'd)

(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 derecognized only if the Company has not retained control of the financial asset. Where the Company 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.

(i) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Company 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 Company are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

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

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Company does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Company 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 Company 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 Company or the counterparty.

Financial instruments issued by the Company 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.

(j) Fair value measurement

A number of assets and liabilities included in the Company'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 Company.

The Company 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 standalone 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

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2.2 Summary of material accounting policies (cont'd)

(k) Provisions, Contingent liabilities and Contingent Assets

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

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

(l) Revenue from contract with customers

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

Revenue from services

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

Other Income

Interest Income from Bank Deposits

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

Dividend Income

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

(m) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(n) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the 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 Company 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 Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company 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 year 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 Company'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 years, 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 Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate determined by reference to market yields at the end of the reporting year on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting year, taking into account any changes in the net defined benefit liability (asset) during the year 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 year using the projected unit credit method. The benefits are discounted using the discount rates for Government Bonds at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

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

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2.2 Summary of material accounting policies (cont'd)

Share based payments
Share-based compensation benefits are provided to employees via the "Xplore-Tech Services Private Limited Employees Stock Option Scheme- 2023" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted
- including the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

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

(o) Taxes
Tax expense for the year 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 tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

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

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

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

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

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

(q) Segment Reporting
The Company's business is providing business process management services, in the territory inside India and 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 Company are located.

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 Company based its assumptions and estimates on parameters available when the standalone 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 Company. 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 Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting year. 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 Company'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 standalone 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
Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

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

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(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company 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 standalone financial statements.

(g) Leases

The Company 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company 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 Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company 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 Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company 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.

3.1 New and Amended standards

(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 Standalone financial statements as the company 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.

These amendments do not have any material impact on the amount recognised in these Standalone financial statements.

3.2 Standard notified but not yet effective

(a) Ind AS 21, Effects of Changes in Foreign Exchange Rates

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which amended Ind AS 21, Effects of Changes in Foreign Exchange Rates, with respect to currency exchangeability and estimating exchange rates when a currency is not readily exchangeable.

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025.

The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

(b) Amendment to Ind AS 1 - Disclosure of accounting policies.

The amendments aim to clarify the below:

(a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period;

(b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period;

(c) The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement:

(d) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument

These amendments have no effect on the measurement of any items in the standalone financial statements.

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FUSION CX LIMITED Plot-Y/9, Block-EP Sector-V Saltlake Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers	Servers	Furniture and fixture	Leasehold Improvements	Vehicles	Total
Gross carrying amount (deemed cost)												
Balance as at 1 April 2023	-	-	5.05	1.28	82.08	3.44	158.20	0.25	26.49	0.25	2.95	279.99
Additions	2.66	11.80	-	-	1.94	0.60	21.58	0.85	2.12	-	1.45	43.00
Disposals	2.66	3.42	-	-	-	-	8.94	-	-	-	-	15.02
Balance as at 31 March 2024	-	8.38	5.05	1.28	84.02	4.04	170.84	1.10	28.61	0.25	4.40	307.97
Additions	-	-	-	-	6.97	-	2.80	-	0.59	-	-	10.36
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	8.38	5.05	1.28	90.99	4.04	173.64	1.10	29.20	0.25	4.40	318.33
Accumulated depreciation												
Balance as at 1 April 2023	-	-	0.05	0.14	27.53	0.21	38.35	0.01	4.31	0.07	0.44	71.11
Charge during the year	-	0.27	0.06	0.27	11.20	0.47	64.99	0.20	2.97	0.17	0.51	81.11
Disposals	-	0.06	-	-	-	-	8.50	-	-	-	-	8.56
Balance as at 31 March 2024	-	0.21	0.11	0.41	38.73	0.68	94.84	0.21	7.28	0.24	0.95	143.66
Charge during the year	-	0.27	0.05	0.16	15.87	0.39	47.63	0.36	3.23	-	0.60	68.56
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	0.48	0.16	0.57	54.60	1.07	142.47	0.57	10.51	0.24	1.55	212.22
Net carrying amount as at 31 March 2025	-	7.90	4.89	0.71	36.39	2.97	31.17	0.53	18.69	0.01	2.85	106.11
Net carrying amount as at 31 March 2024	-	8.17	4.94	0.87	45.29	3.36	76.00	0.89	21.33	0.01	3.45	164.31

Notes:

(a) For charge created on property, plant and equipment of the Company. (Refer note 21)

(b) Refer Note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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(Amount in INR Million, unless otherwise stated)

5 Right to use and Lease Liabilities

The Company 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 March 2025 and 31 March 2024 is 10%.

(a) Right-of-use asset

Particulars	Amount
Gross carrying amount	
Balance as at 1 April 2023	131.47
Additions	109.58
Disposals	-
Balance as at 31 March 2024	**241.05**
Additions	34.14
Disposals	43.76
Balance as at 31 March 2025	**231.43**
Accumulated depreciation	
Balance as at 1 April 2023	32.84
Charge for the year	36.60
Disposals	-
Balance as at 31 March 2024	**69.44**
Charge for the year	42.85
Disposals	16.77
Balance as at 31 March 2025	**95.52**
Net carrying amount as at 31 March 2025	**135.91**
Net carrying amount as at 31 March 2024	**171.61**

(b) Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance of lease liabilities at the beginning of the year	148.00	71.39
Add: Additions during the year	32.77	105.81
Add: Interest on lease liabilities	14.40	6.72
Less: Lease payments	(44.59)	(35.92)
Less: Derecognition	(27.57)	-
Balance of lease liabilities at the end of the year	**123.01**	**148.00**
Current portion of lease liabilities	28.09	28.11
Non-current portion of lease liabilities	94.92	119.89

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

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

Particulars	Refer note	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense (included in finance costs)	30	14.40	6.72
Amortisation charge on right-of-use assets	31	42.85	36.60
Expense relating to short-term leases variable, payment not included in lease liabilities	32	25.12	48.76

(d) Amounts recognised in the Statement of cash flows

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of lease liabilities	(44.59)	(35.92)

Refer note 37 for related party transaction pertaining to right of use asset and lease liability.

6 Capital work-in-progress

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	64.60	47.25
Add: Addition during the year	71.83	17.35
Less: Capitalisation during the year	-	-
Closing balance	**136.43**	**64.60**

(a) Ageing of capital work-in-progress

(i) Projects in progress	Amounts in capital work-in-progress for				
Particulars	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2025	71.83	17.35	30.94	16.31	136.43
31 March 2024	17.35	30.94	14.82	1.49	64.60

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

(c) Capital Work in Progress includes borrowing cost of INR. 0.41 million (31st March 2024 : INR 3.88 million). Borrowing cost capitalized at 9.7% p.a.(31st March 2024 : 9.7% p.a.)

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FUSION CX LIMITED Plot-Y/9, Block-EP, Sector-V Saltlake Kol-91 *

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

7 Other intangible assets

Particulars	Computer software	Other intangibles	Total
Gross carrying amount (deemed cost)			
Balance as at 1 April 2023	11.46	122.16	133.62
Additions	-	-	-
Disposals	-	53.09	53.09
Balance as at 31 March 2024	11.46	69.07	80.53
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	11.46	69.07	80.53
Accumulated amortisation			
Balance as at 1 April 2023	4.35	9.67	14.02
Charge during the year	4.32	9.05	13.37
Disposals	-	4.83	4.83
Balance as at 31 March 2024	8.67	13.89	22.56
Charge during the year	2.79	7.08	9.87
Disposals	-	-	-
Balance as at 31 March 2025	11.46	20.97	32.43
Net carrying amount as at 31 March 2025	-	48.10	48.10
Net carrying amount as at 31 March 2024	2.79	55.18	57.97

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FUSION CX LIMITED * Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91 *

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

8 Investments (Non Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Subsidiaries at cost (Unquoted)		
150,000 shares (31 March 2024: 150,000 shares) Fusion BPO Services Limited, Canada (At no par value)	6.02	6.02
2,359,380 shares (31 March 2024: 2,359,380 shares) O'Currance INC, USA (At no par value)	128.82	128.82
Other Investments (At amortised cost)		
Others - Preference share (Fully paid up) (Unquoted)		
1% Cumulative and Redeemable preference shares		
550,000 shares (31 March 2024: 550,000 shares) Window Technologies Private Limited (Face value INR 10 each)	39.36	34.94
Total	**174.20**	**169.78**

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate amount of unquoted investments before impairment	174.20	169.78
Aggregate amount of impairment in value of investments	-	-

9 Loans (Non current) (At amortized cost)

Particulars	Terms of repayment	Interest rate	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good				
Loans to related parties (Refer note 37)	3 years	8.00%	135.11	139.09
Loans to Employee			0.91	-
Total			**136.02**	**139.09**

Notes: (a) Loans due from related parties:

Step down subsidiary company	-	5.42
Other companies in which relative of the directors are members	135.11	133.67
	135.11	139.09

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 Company.
b) The fair value of current loans are not materially different from the carrying value presented.
c) Loans to related parties has been given for the business purposes.
d) Break up of security details:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans considered good - secured	-	-
Loans considered good - unsecured	136.02	139.09
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	136.02	139.09
Loss allowance	-	-
Total	**136.02**	**139.09**

10 Other non current financial assets (At amortized cost)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Security deposits (Refer note (a) below)	87.65	71.04
Bank deposit with maturity for more than 12 months (Refer note (b) below)	5.08	1.34
Receivable towards share options granted to group employees (Refer note 44)	16.23	7.37
Total	**108.96**	**79.75**

Notes: (a) Security deposits includes amount of INR 40.21 Million as on 31st March 2025 (31st March 2024 : INR 36.38 Million) paid to Window Technologies Private Limited, (Related Party) against property taken on lease, situated at Plot Y9, Block EP, Sector V, Salt Lake, Kolkata 700091.

(b) Refer note 21 for charge created on bank deposits made by the Company.

11 Tax Assets (net)
(a) Non-current tax assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance tax and tax deducted at sources (net of provision)	45.03	67.90
Total	**45.03**	**67.90**

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V Saltlake KOL-91

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

(b) Current tax assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance tax and tax deducted at sources (net of provision)	10.67	75.92
Total	10.67	75.92

12 Other non current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances	12.20	5.58
Balance with government authorities	3.00	2.57
Prepaid expenses	3.89	7.93
Total	19.09	16.08

13 Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables considered good - unsecured	1,217.43	770.79
Trade receivables - credit impaired	73.83	86.22
		-
Less: Allowance for expected credit loss	(73.83)	(86.22)
Total	1,217.43	770.79
Further classified as:		
Receivable from related parties (Refer note 37)	-	82.58
Receivable from others (net)	1,217.43	688.21
Total	1,217.43	770.79

Refer Note 40 for information about the Company's exposure to financial risks and fair values.

31 March 2025	Current						
	Unbilled dues	Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	344.42	812.76	29.48	28.74	2.03	-	1,217.43
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	5.50	0.34	31.82	0.65	0.52	38.83
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	10.33	17.44	6.96	0.27	35.00
Subtotal	344.42	818.26	40.15	78.00	9.64	0.79	1,291.26
Less: Allowance for expected credit loss	-	5.50	10.67	49.26	7.61	0.79	73.83
Total	344.42	812.76	29.48	28.74	2.03	-	1,217.43

31 March 2024	Current						
	Unbilled dues	Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	330.52	347.97	29.86	44.46	17.98	-	770.79
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	2.83	1.08	11.30	24.52	0.55	40.28
Disputed trade receivables							
- considered good	-	-					-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	17.44	6.96	20.61	0.93	45.94
Subtotal	330.52	350.80	48.38	62.72	63.11	1.48	857.01
Less: Allowance for expected credit loss	-	2.83	18.52	18.26	45.13	1.48	86.22
Total	330.52	347.97	29.86	44.46	17.98	-	770.79

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

14 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	11.80	21.16
Deposits with maturity of less than 3 months	-	-
Total	11.80	21.16

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits having original maturity of more than 3 months but less than 12 months (Refer note below)	69.20	24.12
Total	69.20	24.12

Note: Refer note 21 for charge created on deposits made by the Company.

16 Loans (Current)

	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loans to employees	1.66	6.02
Total	1.66	6.02

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 Company.

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 March 2025	As at 31 March 2024
Loans considered good - secured	-	-
Loans considered good - unsecured	1.66	6.02
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	1.66	6.02
Loss allowance	-	-
Total	1.66	6.02

17 Other current financial assets (At amortized cost)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured considered good		
Security deposits	86.90	42.06
Less: Provision on Security Deposits (Refer Note No 1 below)	(15.61)	-
	71.29	42.06
NAPS recoverable	3.68	1.85
Accrued interest	2.08	1.41
Others (Refer Note No. 2 below)	68.02	72.73
Total	145.07	118.05

Note 1

Movement in Provision for Security Deposits

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Provision	-	-
Add: Provision created during the year	15.61	-
Less: Amount written off	-	-
	15.61	-

Note 2 : a) Others include dues in respect of sale of intangible assets to Omind Technologies Private Limited (related party) amounting to INR 31.33 million (31st March 2024: INR 72.73 Million) and expenes incurred on behalf of Window Technologies Private Limited (related party) amounting to INR 10.21 million (31st March 2024 :- Nil)

b) The company has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in connection with its proposed initial public offering ("IPO") of equity shares. Consequently, the company has incurred IPO related expenses of INR. 24.52 million (31st March 2024: Nil) which shall be reimbursed by the selling shareholders in accordance with the agreement dated 26th May 2025 and has accordingly been presented as others as at 31st March 2025. Also, refer note 37 for disclosure.

18 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to vendors	7.20	11.02
Prepaid expenses	10.72	9.73
Balance with government authorities	1.91	-
Other receivables (refer note below)	46.89	5.79
Total	66.72	26.54

Note :- Includes eligible expenses incurred in connection with proposed IPO of equity shares of the company amounting to INR. 36.79 million (31st March 2024: Nil) which shall be adjustable against securities premium portion of the IPO proceeds and has accordingly been presented as other receivables as at 31st march 2025.

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Salt Lake, Kol-91

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

19 Equity share capital

Particulars	As at 31st March 2025	As at 31st March 2024
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)	200.00	200.00
	200.00	**200.00**
Issued, subscribed and paid up		
Equity Shares		
126,012,400 equity share of INR 1 each fully paid (31 March 2024: 126,012,400 equity share of INR 1 each fully paid)	126.01	126.01
Total	**126.01**	**126.01**

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

Equity Shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	126,012,400	126.01	126,012,400	126.01
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**126,012,400**	**126.01**	**126,012,400**	**126.01**

(B) Rights, preferences and restrictions attached:

The 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 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31st March 2025	As at 31st March 2024
P N S Business Private Limited 64,289,000 equity shares of INR 1 each (31 March 2024: 64,289,400 equity shares of INR 1 each), fully paid up	64.29	64.29
	64.29	64.29

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

Equity Shares:

Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% holding	No. of shares	% holding
P N S Business Private Limited	64,289,000	51.02%	64,289,400	51.02%
Rasish Consultants Private Limited	60,815,800	48.26%	60,815,800	48.26%

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

Promoter name	As at 31st March 2025			As at 31st March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
P N S Business Private Limited	64,289,000	51.02%	(0.00)	64,289,400	51.02%	-
Rasish Consultants Private Limited	60,815,800	48.26%	-	60,815,800	48.26%	-

(F) Equity share reserved for issue under options

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

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

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Aggregate no of equity shares issued as bonus shares	-	94,509,300	-	-	-

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

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

20 Other equity

Particulars	As at 31st March 2025	As at 31st March 2024
Retained earnings	559.01	379.70
Securities premium	0.23	0.23
Capital Reserve	0.32	0.32
General reserve	113.80	111.58
Share options outstanding account	37.49	9.59
Total	710.85	501.42

(A) Retained earnings

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	379.70	241.56
Add: Profit for the year	211.42	141.98
Add: Other comprehensive income for the year	(6.91)	8.76
Less: Dividend paid	(25.20)	(12.60)
Closing balance	559.01	379.70

(B) Securities premium

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	0.23	0.23
Add: Movement during the year	-	-
Closing balance	0.23	0.23

(C) Capital reserve

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	0.32	0.32
Add: Movement during the year	-	-
Closing balance	0.32	0.32

(D) General reserve

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	111.58	111.58
Add: Amount trasnsferred from ESOP reserve	2.22	-
Closing balance	113.80	111.58

(E) Share options outstanding account

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	9.59	-
Add: Shared based payments to employees during the year	33.94	9.59
Less: Amount transferred to General reserve	(2.22)	-
Less: Forfeited during the year	(3.82)	-
Closing balance	37.49	9.59

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.
Securities premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Capital reserve	Reserve arised in earlier years.
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 Company has stock options schemes under which options to subscribe for the Company's shares have been granted to management personal. ESOP reserve is used to recognise the value of equity-settled share based payments provided remunerations.

21 Borrowings

(a) Non-current borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Term loan from banks (refer details below)	105.28	141.64
Vehicle loan (refer details below)		
- From banks	1.32	2.01
Unsecured		
From related parties (Refer note 37 and details below)	2.31	2.00
Total	108.91	145.65
Less: Current maturities of long-term borrowings (included in current borrowings)	(22.39)	(66.98)
Total	86.52	78.67

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FUSION CX LIMITED Plot-Y-9, Block-EP, Sector-V, Saltlake, Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

(b) Current borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Cash Credit (Refer details below)	772.96	693.93
Current maturities of long-term borrowings	22.39	66.98
Total	795.35	760.91

	Nature of security	Terms of repayment and interest
a)	Auto loan from HDFC bank, balance outstanding amounting to INR 1.32 Million (31 March 2024: INR 2.01 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 2024: 7.95% p.a. to 8.85% p.a.)
b)	Term loan taken from HDFC bank, balance outstanding amounting to INR 105.28 Million (31 March 2024: Foreign currency term loan INR 16.67 million, HDFC Emerging Enterprise Group Loan INR 46.93 million) . The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700107; c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited.	Repayable in 60 equal monthly instalments of INR 1.16 Million, INR 0.42 Million, INR 0.20 Million and 0.74 million respectively. Rate of interest is in the range of 8.70% p.a. to 9.52% p.a. (9.25% (Link with Repo rate of the date on limit set/loan booking will be applicable +spread 2.75%)). The sanctioned amount being INR 55.06 Million, INR 19.98 Million, INR 9.36 Million and INR 35.06 Million respectively out of which the amount availed as on 31st March 2025 are INR 54.67 Million, INR 19.85 Million, INR 9.30 Million and INR 35.06 Million respectively.
c)	Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 106.70 Million. The facility is secured with the following collaterals: a) Fixed Deposits b) Residential propert situated at Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality South Dum Dum, Jessore Road , District - North 24 Paragnas, Kolkata - 700055. c) Residential propert situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum, District - North 24 Paragnas, Kolkata - 700028. 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.	As on date the Repo Rate is 5.50% and Spread is 3.00%. Repo Rate or Policy Repo Rate means the rate of interest published by the Reserve Bank of India (RBI) on the RBI website from time to time as Repo Rate or Policy Repo Rate. The Repo Rate component of the Interest Rate shall be reset after every 3 months following the date of account opening /limit set-up /renewal (as applicable), as a sum of Repo Rate + 'Spread', plus applicable statutory levy, if any. The sanctioned amount being INR 170.00 Million out of which the amount availed as on 31st March 2025 are 106.70 Million
d)	Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 666.26 Million. The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700107; c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited.	The sanctioned limit of the said cash credit is INR 720 Million carried an interest rate of 9% p.a. (31st March 2024 :- INR 720 million carried an interest rate of 8.92% p.a - 9.94%). Out of sanction amount, the amount availed as on 31st March 2025 is INR 666.26 million (31st March 2024 :- INR 693.93 million).

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

e) During the financial year ended 31st March 2025, the Company's term loan facility from RBL Bank amounting to Rs 84.39 million was taken over by HDFC Bank under revised terms and conditions. The outstanding balance as at the date of takeover has been repaid to RBL Bank by HDFC Bank, and a new term loan agreement has been executed with HDFC Bank. The closing Balance of RBL Loan as on 31st March 2024 was Rs 78.04 Million.

f) During the previous financial year the company had foreign currency term loan and an EGT loan from HDFC Bank, with outstanding balances of INR. 16.67 million and INR 24.57 million respectively as at 31st March 2024. These loan have been fully repaid during the current year ended 31st March 2025. However the charges created in favour of HDFC Bank continues to subsit on other term loans outstanding from bank as at reporting date. For details, refer charge details in point b.

g) **Related party loan**
On 1 June 2023, the Company has obtained loan from a related party amounting to INR 2 million, carrying interest rate of 8% p.a., repayable within 3 years from the date of availment.

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

i) **Details related to borrowings secured against current assets**
The Company has given current assets as security for borrowings obtained from banks. The Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

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

22 Provisions (Non-current)

	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 36)		
- Gratuity	35.74	20.75
- Compensated absences	10.96	10.55
Total	46.70	31.30

23 Trade payables

	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises	249.45	66.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	117.25	160.83
Total	366.70	227.57

Particulars	As at 31st March 2025	As at 31st March 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	249.45	66.74
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-

Trade Payables ageing schedule

As at 31 March 2025	Current					
	Unbilled Dues	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	246.33	3.12	-	-	249.45
- Others	68.74	47.22	1.25	0.04	-	117.25
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	68.74	293.55	4.37	0.04	-	366.70

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake * Kol-91 *

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

As at 31 March 2024	Current					
	Unbilled Dues	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	66.74	-	-	-	66.74
- Others	45.90	105.90	1.63	-	-	153.43
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	5.00	-	2.40	-	7.40
Total	45.90	177.64	1.63	2.40	-	227.57

24 Other current financial liabilities

	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on borrowings	1.58	0.48
Security deposits	5.89	5.96
Dividend payable (Refer note below)	-	5.56
Capital creditors	10.22	0.96
Payable to employees	159.50	89.24
Total	177.19	102.20

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

25 Other current liabilities

	As at 31st March 2025	As at 31st March 2024
Statutory dues	57.32	33.65
Advance from customers	-	9.36
Total	57.32	43.01

26 Provisions (Current)

	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer note 36)		
- Gratuity	3.44	1.98
- Compensated absences	3.37	3.28
Total	6.81	5.26

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake Kol-91

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Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

27 Revenue from operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of services		
Income from business process management services	2,936.07	2,783.19
Total	**2,936.07**	**2,783.19**

Notes:

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at March 31, 2025 and March 31, 2024.
(ii) Refer Note No. 38 for additional revenue disclosures.

28 Other income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income on financial assets measured at amortised cost:		
- Bank deposits	3.02	1.77
- loan to related parties (Refer note 37)	10.31	10.26
- Security deposit	5.94	4.42
Interest Income on Income Tax refund	1.12	6.86
Gain on sale of property, plant and equipment (net)	-	19.55
Dividend income (Refer note 37)	4.47	3.97
Provision for credit allowances (Refer note 13)	12.39	20.50
Liabilities/ provisions no longer required written back	14.01	54.60
Foreign exchange gain (net)	0.42	-
Corporate guarantee fees (Refer note 37)	1.95	1.27
Miscellaneous income	2.28	6.81
Total	**55.91**	**130.01**

29 Employee benefits expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages and bonus	1,670.01	1,615.37
Managerial remuneration (Refer note 37)	9.21	7.86
Contribution to provident fund and other funds (Refer note 36)	129.26	116.93
Post employment benefit plan (Refer Note 36)	16.47	21.89
Employee share-based compensation expense (Refer note 44)	21.26	2.23
Staff welfare expenses	6.20	2.97
Total	**1,852.41**	**1,767.25**

30 Finance costs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense at amortised cost on:		
- Term loan	79.84	81.89
- Lease liabilities (Refer note 5)	14.40	6.72
- Loan from related party (Refer note 37)	0.17	0.17
- Others	0.69	1.23
Total	**95.10**	**90.01**

31 Depreciation and amortisation expense

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plant and equipment (Refer note 4)	68.56	81.11
Amortisation on right-of-use asset (Refer note 5)	42.85	36.60
Amortisation on intangible assets (Refer note 7)	9.87	13.37
Total	**121.28**	**131.08**

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake Kol-91

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

32 Other expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales and marketing expense	3.11	4.21
Rent expense	25.12	48.76
Outsourcing expenses	298.93	245.11
Bank charges	8.62	1.38
Electricity and water charges	46.87	34.20
Rates and taxes	1.32	4.73
Recruitment and training expenses	5.84	6.49
Repairs and maintenance:		
- plant and equipment	3.60	8.96
Printing and stationary charges	43.27	33.82
Insurance	9.14	11.49
Telephone and internet charges	35.50	48.59
Legal and professional fees	26.41	62.88
Membership and subscription expenses	83.41	86.49
Office and admin expenses	7.16	6.13
Security and housekeeping charges	14.00	17.40
Payments to auditors (Refer note 32.1)	7.00	10.00
Bad debts written off	24.73	67.31
Freight and carriage	-	0.29
Donation	0.01	0.25
Travelling and conveyance	36.41	37.69
Other receivables written off	-	6.68
Provision for Security Deposits	15.61	-
Director Sitting Fees	1.64	-
Loss on foreign exchange (net)	-	25.16
Corporate social responsibility expenditure (Refer note 43)	2.15	1.80
Miscellaneous expenses	3.77	5.71
Total	**703.62**	**775.53**

32.1 Details of payment to auditors (excluding taxes)

Particulars	For the year ended 31 March 2025	For the year ended 31st March 2024
As auditor:		
Statutory audit	7.00	10.00
Total	7.00	10.00

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

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

33 **Tax expense**

(A) **Income tax expense:**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax	19.23	2.74
Tax related to earlier years	-	-
Deferred tax	(11.08)	4.61
Income tax expense reported in the Statement of profit or loss	**8.15**	**7.35**

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	(9.23)	11.70
Income tax charged to OCI	2.32	(2.94)

(C) **Reconciliation of tax charge**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	219.57	149.33
Enacted income tax rate applicable to the Company	25.168%	25.168%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	55.26	37.58
Tax related to earlier years	-	-
Impact due to deductions claimed under Income-tax Act	(55.33)	(34.97)
Tax impact of expenses not deductible	8.49	2.01
Tax impact on remeasurement of net defined benefit liability	(2.32)	2.94
Others	2.05	(0.21)
Income tax expense	**8.15**	**7.35**

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Company has elected to exercise the option permitted under section 115BAA in the earlier years. 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 25.168%.

(D) **Deferred tax balances:**

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Property, plant and equipment	(6.10)	1.49
Right-of-use assets	34.20	43.19
Total deferred tax liability (A)	**28.10**	**44.68**
Deferred tax assets		
Unwinding of financial instruments at amortised cost	25.24	27.20
Provision for credit allowances on trade receivables	18.58	21.70
Provision for Security Deposits	3.93	
Lease liabilities	30.96	37.25
Provision for employee benefits	13.45	9.19
Total deferred tax assets (B)	**92.16**	**95.34**
Deferred tax assets (net) (B-A)	**64.06**	**50.66**

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

Particulars	As at 01 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31st March 2025
Deferred tax liabilities				
Property, plant and equipment	1.49	(7.59)	-	(6.10)
Right-of-use assets	43.19	(8.99)	-	34.20
Total deferred tax liability (A)	**44.68**	**(16.58)**		**28.10**
Deferred tax assets				
Unwinding of financial instruments at amortised cost	27.20	(1.96)	-	25.24
Provision for credit allowances on trade receivables	21.70	(3.12)	-	18.58
Provision for Security Deposits	-	3.93		3.93
Lease liabilities	37.25	(6.29)	-	30.96
Provision for employee benefits	9.19	1.94	2.32	13.45
Total deferred tax assets (B)	**95.34**	**(5.50)**	**2.32**	**92.16**
Deferred tax assets (net) (B-A)	**50.66**	**11.08**	**2.32**	**64.06**

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	As at 31st March 2024
Deferred tax liabilities				
Property, plant and equipment	3.14	(1.65)	-	1.49
Right-of-use assets	24.82	18.37	-	43.19
Total deferred tax liability (A)	**27.96**	**16.72**	-	**44.68**
Deferred tax assets				
Unwinding of financial instruments at amortised cost	28.35	(1.15)	-	27.20
Provision for credit allowances on trade receivables	26.86	(5.16)	-	21.70
Lease liabilities	17.97	19.28	-	37.25
Provision for employee benefits	13.00	(0.87)	(2.94)	9.19
Total deferred tax assets (B)	**86.18**	**12.10**	**(2.94)**	**95.34**
Deferred tax assets (net) (B-A)	**58.22**	**(4.62)**	**(2.94)**	**50.66**

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

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

34 Earning per share

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to ordinary equity holders	211.42	141.98
Weighted average number of equity shares outstanding - Basic	126,012,400	126,012,400
Weighted average number of equity shares outstanding - Diluted	126,294,693	126,124,063
Earnings per share (INR) - Basic (Face value INR 1 per share)	**1.68**	**1.13**
Earnings per share (INR) - Diluted (Face value INR 1 per share)	**1.67**	**1.13**

35 Contingent liabilities and commitments

Particulars	As at 31st March 2025	As at 31st March 2024
Contingent liabilities (to the extent not provided for)		
Disputed dues:		
- Income tax demand	34.89	34.89
- Goods and service tax demand	26.24	33.14

Note :- In the previous financial year, the company has disclosed a contingent liability pursuant to the judgement of the Honourable Supreme Court dated 28th February , 2019 regarding the inclusion of certain allowances within the definition of 'basic wages' under the Employees Provident Fund & Miscellaneous Provision Act, 1952 , for the purpose of provident fund contribution. Owing to interpretational uncertainties regarding the applicability and the specific nature of allowances covered, the resultant liability, if any,was not ascertainable at that time.
As at 31st March 2025, the company has assessed the matter and determined that no present obligation exists requiring disclosure as a contingent laibility.

Commitments:

Bank guarantees (Refer note (a) below)	281.89	175.92
Corporate guarantee:		
Corporate Financial Guarantees - On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year).	1,203.57	1,187.45
Capital comitments:		
Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:		
Property, plant and equipment	28.35	20.31
Less: Capital advances and CWIP	12.20	5.58
Net Capital commitments	**16.15**	**14.73**

Notes:

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

36 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 Standalone Statement of Profit and Loss:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Employers' contribution to Provident Fund and Employee State Insurance Scheme	126.78	113.48
	126.78	**113.48**

(B) Defined benefit plans

I. Gratuity:

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the 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.

MSKC & ASSOCIATES LLP Chartered Accountants

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

I. Gratuity (cont'd)

i) Amount recognised in Balance Sheet

	As at 31st March 2025	As at 31st March 2024
Present value of obligation as at the end of the year	39.18	22.73
Fair Value of plan assets at the end of the year	-	-
Net (asset) / liability recognized in Balance Sheet	**39.18**	**22.73**
Current liability	3.44	1.98
Non-current liability	35.74	20.75
Total	**39.18**	**22.73**

ii) Changes in the present value of benefit obligation

	As at 31st March 2025	As at 31st March 2024
Present value of obligation at the beginning of the year	22.73	34.36
Included in profit or loss		
Interest cost	1.56	2.33
Current service cost	8.15	9.08
Past service cost	-	-
	9.71	**11.41**
Included in Other Comprehensive Income		
Acquisition / Divestiture	-	-
Actuarial (gain)/ loss - Demographic Assumptions	-	-
Actuarial (gain)/ loss - Financial Assumptions	1.42	0.20
Actuarial (gain)/ loss - Experience	7.81	(11.90)
	9.23	**(11.70)**
Other		
Benefit payments directly by the Company	(2.49)	(11.35)
Benefit paid from plan assets	-	-
Present value of obligation at the end of the year	**39.18**	**22.73**

iii) Reconciliation of balance sheet amount

	As at 31st March 2025	As at 31st March 2024
Opening net (asset)/liability	22.73	34.36
Expense/(income) recognised in profit and loss	9.71	11.41
Expense/(income) recognised in other comprehensive income	9.23	(11.70)
Benefit payments directly by the Company	(2.49)	(11.35)
Balance sheet (Asset)/Liability at the end of year	**39.18**	**22.73**

iv) Expense recognized in the statement of profit and loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	8.15	9.08
Net Interest cost	1.56	2.33
Past service cost	-	-
- Interest expense on DBO	-	-
- Interest (income) on plan assets	-	-
Total expenses recognized in the statement of profit and loss	**9.71**	**11.41**

v) Expense recognized in other comprehensive income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial (gains)/ losses arising from:		
- Experience	7.81	(11.90)
- Assumptions changes	1.42	0.20
Return on plan assets excluding interest income	-	-
Change in asset ceiling	-	-
Net actuarial (gains) / losses recognised in OCI	**9.23**	**(11.70)**

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91 *

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

I. Gratuity (cont'd)

vi) Principal assumptions used for the purpose of the actuarial valuation

	For the year ended 31st March 2025	For the year ended 31st March 2024
Mortality	100% of IALM (2012-14) Ultimate	100% of IALM (2012-14) Ultimate
Discount Rate	6.61%	7.17%
Salary increase rate	5.00%	5.00%
Withdrawal Rate		
Age 20-30	30.00%	30.00%
Age 31- 35	15.00%	15.00%
Age 36- 60	10.00%	10.00%
Average attained age	29 years	26 years
Retirement age	60 years	60 years

vii) Sensitivity analysis

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Change in Discount rate		
Delta effect + 1%	36.71	21.27
Delta effect + 1%	-6.30%	-6.41%
Delta effect - 1%	41.97	24.37
Delta effect - 1%	7.13%	7.24%
Change in rate of salary increase		
Delta effect + 1%	41.87	24.38
Delta effect + 1%	6.88%	7.25%
Delta effect - 1%	36.72	21.24
Delta effect - 1%	-6.26%	-6.56%

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

viii) Maturity profile of benefit payments

Year	For the year ended 31st March 2025	For the year ended 31st March 2024
1 Year	3.43	1.98
2 to 5 years	18.41	10.23
6 to 10 years	17.02	11.52
More than 10 years	28.55	17.89

The weighted average duration of defined benefit obligation is 13 years (31 March 2024: 13 years).

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

i) **Interest rate risk:** The plan exposes the Company 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.

ii) **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.

iii) **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.

iv) **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.

v) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 2 million).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at the year end 31 March 2025 is INR 10.99 Million (31 March 2024: INR 10.84 Million). The provision for compensated absences (Sick leave) as at the year end 31 March 2025 is INR 3.33 Million (31 March 2024: INR 2.99 Million).

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake Kol-91

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

37 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	P N S Business Private Limited
Subsidiaries	O'Currance Inc., USA Fusion BPO Services Limited, Canada
Step-down Subsidiary	Subsidiaries of O'Currance Inc., USA Fusion BPO Services Limited S.A. DE C.V. Fusion BPO Services Phills. Inc. Fusion BPO Invest Inc. Fusion BPO Services S.A.S (Colombia) Fusion BPO, S.de R.L.de C.V. (Mexico) Boomsourcing Inc., USA Teleserve Asia Solution Inc (Philippines) Vital Recovery Services LLC (dissolved (w.e.f November 2024) Fusion BPO Services Ltd. (Jamaica) Fusion BPO Services Ltd. (UK) Omind Technologies, Inc. (Acquired on 31st December 2023) Subsidiaries of Omind Technologies, Inc. Omind Technologies Private Limited Omind Technologies Philippines Inc. Subsidiaries of Fusion BPO Services Limited, Canada 3611507 Canada Inc. Ameridial Inc. Fusion BPO Services SHPK (Albania) Fusion BPO Services SHPK (Kosovo) Fusion BPO Services, Morocco Subsidiaries of Fusion BPO Services Philippines Inc. Fusion BPO Services Co. Ltd. (Thailand) Subsidiaries of Fusion BPO Services, Morocco Phoneo SARL Mondial Phone SARL Parolis SARL Parolis SAS Paro Services Maroc SARL Parolis Maroc Services SARL Subsidiaries of Ameridial Inc. Ready Call Centre Limited (Acquired on 27 March 2024) S4 Communications, LLC (Acquired on 31st December 2024) Sequential Technologies International LLC, USA (Acquired on 16 January 2025) Subsidiaries of Sequential Technologies International LLC, USA Sequential Technologies International (India) Private Limited , India Sequential Tech EL Salvador, S.A. DE C. V. , EL-Salvador Sequential Technologies Philippines Private Limited Inc, Philippines
Key Management Personnel (KMPs)	Mr. Pankaj Dhanuka (Chairman & Managing Director) Mr. Kishore Saraogi (Managing Director) Mrs. Oindrila Banerjee Das (Director) (Until 26 March 2025) Mr. Amit Soni (CFO) (Date of Appointment 01 December 2024) Mr. Barun Singh (Company Secretary and Chief complaince Officer) (Date of Appointment 26 April 2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Rasish Consultants Private Limited Window Technologies Private Limited Global Seamless Tubes and Pipes Private Limited GSTP (HFS) Private Limited, India
Relative of KMPs	Mrs. Chandrakanta Dhanuka (Mother of Mr. Pankaj Dhanuka) Mrs. Rajani Saraogi (Wife of Mr.Kishore Saraogi)

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake Kol-91 *

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services		
Ameridial Inc.	127.04	143.10
Boomsourcing Inc., USA	24.81	50.87
Fusion BPO Services Ltd. (UK)	-	0.48
Fusion BPO Services Limited, Canada	57.87	75.72
O'Currance Inc., USA	162.88	157.77
Omind Technologies Private Limited	2.03	2.36
Vital Recovery Services LLC	2.41	1.27
Sequentinal Technologies International (India) Private Limited	0.50	-
Fusion BPO Service Phil. Inc	2.93	-
Fusion BPO S.a.De.C.v	0.95	-
Interest expense - Lease Liability		
Window Technologies Private Limited	3.40	3.98
Interest Income - Security Deposit		
Window Technologies Private Limited	3.83	3.47
Rent expense		
Window Technologies Private Limited	15.22	12.38
Housekeeping Expenses		
Window Technologies Private Limited	1.77	1.71
Electricity Expenses		
Window Technologies Private Limited	12.75	12.16
Office Supplies & Maintenance		
Window Technologies Private Limited	1.36	-
Global Seamless Tubes and Pipes Private Limited	0.50	-
Telephone and Internet Charges		
Window Technologies Private Limited	-	0.63
Professional Services		
GSTP(HFS) Private Limited, India	6.53	34.22
Global Seamless Tubes and Pipes Private Limited	4.82	3.62
P N S Business Private Limited	0.89	-
Interest Income- Preference Share		
Window Technologies Private Limited	4.47	3.97
Dividend Income- Preference Share		
Window Technologies Private Limited	0.06	0.06
Sale of property, plant and equipment		
Omind Technologies Private Limited	-	72.65
Commission on guarantee given		
Fusion BPO Services Limited, Canada	0.89	1.01
Ameridial Inc.	1.06	0.26
Reimbursement of Expenses		
Window Technologies Private Limited	10.21	-
Outsourcing expenses		
Window Technologies Private Limited	6.34	34.07
Subscription cost		
Omind Technologies Private Limited	23.25	82.54
	-	-

MSKC & ASSOCIATES LLP Chartered Accountants

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

37 Related party disclosures (cont'd)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on loans given	-	-
Window Technologies Private Limited	10.04	9.80
Omind Technologies Private Limited	0.15	0.40
Rasish Consultants Private Limited	0.11	0.06
GSTP(HFS) Private Limited, India	0.01	-
Loans given		
Rasish Consultants Private Limited	-	2.30
Window Technologies Private Limited	20.00	-
GSTP(HFS) Private Limited, India	5.00	-
Loan Repayment received		
Window Technologies Private Limited	26.70	-
Omind Technologies Private Limited	5.56	-
Rasish Consultants Private Limited	1.00	-
GSTP(HFS) Private Limited, India	5.00	-
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	0.17	0.17
	-	-
Dividend paid	-	-
P N S Business Private Limited	12.86	6.43
Rasish Consultants Private Limited	12.16	6.08
Remuneration paid to KMP's		
Mr. Pankaj Dhanuka	5.40	5.40
Mr. Kishore Saraogi	0.60	0.60
Mrs. Oindrila Banerjee Das	3.82	2.51
Mr. Amit Soni	2.03	-
Mr. Barun Singh	2.94	-

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivable		
Ameridial Inc.	53.01	36.58
Fusion BPO Services Ltd. (UK)	0.55	0.52
Fusion BPO Services Limited, Canada	40.69	3.42
O'Currance Inc., USA	108.79	30.20
Omind Technologies, Inc	-	-
Omind Technologies Private Limited	6.84	6.90
Vital Recovery Services LLC	-	2.77
Boomsourcing Inc., USA	8.18	2.19
Sequential Technolcogies International (India) Private Limited	0.59	-
Fusion BPO Service Phil. Inc	2.91	-
Fusion BPO S.a.De.C.v	0.93	-
Advance from customers		
Fusion BPO Services Limited, Canada	-	9.30
Other current financial assets		
Omind Technologies Private Limited	31.33	71.46
Window Technologies Private Limited	10.22	-
Fusion BPO Services Limited, Canada	0.89	1.01
P N S Business Private Limited	12.26	-
Rashish Consultancy Private Limited	12.26	-
Ameridial Inc.	1.06	0.26

MSKC & ASSOCIATES LLP * Chartered Accountants *

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

37 Related party disclosures (cont'd)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable towards share options granted to group employees		
Ameridial Inc.	11.01	6.43
Fusion BPO Services Limited, Canada	1.14	0.23
Vital Recovery Services LLC	-	0.20
Fusion BPO Services Phills. Inc.	3.03	0.23
Fusion BPO Services, Morocco	-	0.17
Fusion BPO Services Limited S.A de C.V	0.81	0.11
Boomsourcing INC USA	0.13	-
Fusion BPO Services Limited(Jamaica)	0.04	-
Fusion BPO Services Limited(UK)	0.07	-
Right-of-use assets		
Window Technologies Private Limited	46.02	57.64
Lease Liability		
Window Technologies Private Limited	30.74	36.70
Loans granted (including interest receivable)		
Window Technologies Private Limited	133.65	131.32
GSTP(HFS) Private Limited, India	0.01	-
Omind Technologies Private Limited	-	5.42
Rasish Consultants Private Limited	1.45	2.35
Investment in equity shares		
Fusion BPO Services Limited, Canada	6.02	6.02
O'Currance Inc., USA	128.82	128.82
Investment in preference shares		
Window Technologies Private Limited	39.36	34.94
Security deposits receivable		
Window Technologies Private Limited	40.21	36.38
Dividend payable		
Rasish Consultants Private Limited	-	5.47
Trade payables		
GSTP (HFS) Private Limited, India	0.22	0.22
Omind Technologies Private Limited	-	53.04
Window Technologies Private Limited	-	9.22
Advance to supplier		
Window Technologies Private Limited	2.21	-
Borrowing		
Global Seamless Tubes and Pipes Private Limited	2.31	2.00
Interest accrued but not due on borrowings		
Global Seamless Tubes and Pipes Private Limited	-	0.17
Payable to KMPs		
Mr. Pankaj Dhanuka	0.32	0.32
Mr. Kishore Saraogi	0.05	0.05
Mrs. Oindrila Banerjee Das	0.33	0.14
Mr. Amit Soni	0.39	-
Mr. Barun Singh	0.42	-

Notes:

i) All transactions with these related parties are made on terms equivalent to that prevails on arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.

ii) Related parties have been identified by the Management and relied upon by the auditors.

iii) The remuneration to key managerial personnel does not include provision for gratuity and compensated absences, as they are determined for the Company as a whole.

MSKC & ASSOCIATES LLP * Chartered Accountants *

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

38 Revenue as per Ind AS 115

Contract balances

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	1,217.43	770.79
Contract liabilities		
Advances from customers	-	9.36

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

Particulars	Contract liabilities	
	As at 31 March 2025	As at 31 March 2024
Opening balance	9.36	92.01
Revenue recognised during the year	(9.36)	(92.01)
Advances received	-	9.36
At the end of the reporting year	**-**	**9.36**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	2,936.07	2,783.19
Adjustments made to contract price on account of :-		
Discount / Rebates	-	-
Revenue from operations	**2,936.07**	**2,783.19**

d) Disaggregation of revenue

Revenue based on geography

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	2,522.64	2,327.49
Export	413.43	455.70
Revenue from operations	**2,936.07**	**2,783.19**

Revenue based on timing of recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognition at a point in time	2,936.07	2,783.19
Revenue recognition over period of time	-	-
Revenue from operations	**2,936.07**	**2,783.19**

Four customers has contributed to more than 10% of the total revenue amounting to INR 1,448.43 million (31 March 2024 - Two customers amounting to INR 787.00 million).

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MSKC & ASSOCIATES LLP Chartered Accountants

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

39 Fair value measurements

(A) Classification of financial assets and financial liabilities:

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

Particulars	As at 31 March 2025	As at 31 March 2024
	Amortised Cost	Amortised Cost
Financial assets		
Non-current		
Loans	136.02	139.09
Other financial assets	108.96	79.75
Current		
Trade receivables	1,217.43	770.79
Cash and cash equivalents	11.80	21.16
Bank balances other than cash and cash equivalents	69.20	24.12
Loans	1.66	6.02
Other financial assets	145.07	118.05
Financial liabilities		
Non-current		
Borrowings	86.52	78.67
Lease liabilities	94.92	119.89
Current		
Borrowings	795.35	760.91
Lease liabilities	28.09	28.11
Trade payables	366.70	227.57
Other financial liabilities	177.19	102.20

(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.

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake Kol-91

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

40 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company'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 Company'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 Company, 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 year was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings	86.52	78.67
Current borrowings (including current maturities of long-term debt)	795.35	760.91
Total Borrowings (excluding interest accrued but not due)	**881.87**	**839.58**
Borrowings not carrying variable rate of Interest	669.89	742.87
Borrowings carrying variable rate of Interest	211.98	94.71
% of Borrowings out of above bearing variable rate of interest	24%	11%

Interest rate sensitivity

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
100 bps increase would decrease the profit before tax by	(2.12)	(0.95)
100 bps decrease would increase the profit before tax by	2.12	0.95

(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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Borrowings (including interest)	USD	-	-	0.20	16.67
Trade receivables	USD	26.60	227.50	1.03	85.72
Trade receivables*	GBP	0.01	0.55	0.01	0.52
		26.61	228.05	0.84	69.57

* Amount less than INR 10,000

Foreign Currency Risk Sensitivity

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

	2024-2025		2023-2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	11.38	(11.38)	3.45	(3.45)
GBP	0.03	(0.03)	0.03	(0.03)
Increase / (decrease) in profit or loss	11.40	(11.40)	3.48	(3.48)

Price risk

The Company's doesn't have exposure to equity securities price risk, as the Company is in the process of listing.

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

40 Financial risk management (cont'd)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts of financial assets as per Note 40. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Impairment of financial assets

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

Credit risk from balances with banks is considered negligible, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the Company, 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 Company considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties. The amount of provision for expected credit losses on balances with banks is negligible.

(ii) Amount receivable from related parties:

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

Trade receivables :

The Company 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 Company 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 Company's trade receivable are generally having credit period from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The Company uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Company'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 year by applying the bucket wise lifetime loss rate (PDs) determined for each reporting year.

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 Company, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Ageing for Trade receivables under simplified approach
Undisputed- considered good

31 March 2025	Unbilled Dues	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	344.42	818.26	40.15	88.43	1,291.26
Provision for expected credit losses	-	5.50	10.67	57.66	73.83
Carrying amount of Trade receivable (net of impairment)	344.42	812.76	29.48	30.77	1,217.43

31 March 2024	Unbilled Dues	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	330.52	350.80	48.38	127.31	857.01
Provision for expected credit losses	-	2.83	18.52	64.87	86.22
Carrying amount of Trade receivable (net of impairment)	330.52	347.97	29.86	62.44	770.79

The movement in provision for expected credit loss is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening provision	86.22	106.72
Impairment loss reversed	(12.39)	(20.50)
Closing provision	73.83	86.22

MSKC & ASSOCIATES LLP Chartered Accountants

FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V Saltlake Kol-91

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

40 Financial risk management (cont'd)

(C) Liquidity risk

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

Financing arrangements:

The company has the following undrawn committed borrowing facilities at the end of the reporting year :-

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate borrowing - expiry within one year	-	-
Unutilized bank overdraft facilities	117.04	318.34
Total	117.04	318.34

Maturities of financial liabilities:

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

Particulars	Carrying value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at 31 March 2025					
Borrowings	881.87	881.87	795.35	86.52	-
Lease liabilities	123.01	149.39	39.08	110.31	-
Trade payables	366.70	366.70	366.70	-	-
Other financial liabilities	177.19	177.19	177.19	-	-
Total	1,548.77	1,575.15	1,378.32	196.83	-
As at 31 March 2024					
Borrowings	839.58	839.58	760.91	78.67	-
Lease liabilities	148.00	185.37	41.44	143.93	-
Trade payables	227.57	227.57	227.57	-	-
Other financial liabilities	102.20	102.20	102.20	-	-
Total	1,317.35	1,354.72	1,132.12	222.60	-

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V Saltlake * Kol-91 *

Fusion CX Limited (formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025
(All amount are in INR Million, unless otherwise stated)

41 Ratios

S No.	Ratio	Formula	Particulars		As at 31 March 2025		As at 31 March 2024		Ratio as on		Variation	Remarks
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current loans + Trade receivable + Cash & cash Equivalents + Other current financial assets	Current Liability= current borrowings + current lease liabilities + Trade payables + Other financial liabilities + Other current liabilities and provisions	1,522.55	1,431.46	1,042.60	1,167.06	1.06	0.89	19.06%	Refer note (a) below
(b)	Debt-Equity Ratio	Debt / Equity	Debt= Non current borrowings + Non current Lease liabilities + Current borrowings + Current Lease liabilities	Equity= Equity share capital + Other equity	1,004.88	836.86	987.58	627.43	1.20	1.57	-23.71%	Refer note (a) below
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PPE etc.	Interest expense + Principal repayments made during the year for long term loans + Lease payments	415.56	89.75	326.28	98.46	4.63	3.31	39.73%	Variance is largely due to increase in profit earned during the current year.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes less Preference dividends	Average shareholder's equity	206.95	732.15	138.01	553.57	28.27%	24.93%	13.38%	Refer note (a) below
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net credit sales	Average Trade Receivables	2,936.07	994.11	2,783.19	849.79	2.95	3.28	-9.82%	Refer note (a) below
(f)	Net Capital Turnover Ratio	Revenue / Working Capital	Revenue from operations	Working capital= current assets-current liabilities	2,936.07	91.09	2,783.19	(124.47)	32.23	(22.36)	244.15%	Variance is due to change in working capital position from negative in previous year to positive in the current year
(g)	Net Profit Ratio	Net Profit / Net Sales	Net profit	Net sales	211.42	2,936.07	141.98	2,783.19	7.20%	5.10%	41.15%	Variance is largely due to increase in profit earned during the current year.
(h)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Tangible net worth + Total borrowings + Deferred tax liabilities (net)	314.67	1,841.74	239.34	1,615.01	17.09%	14.82%	15.29%	Refer note (a) below
(i)	Return on Investment	Other Income (excluding dividend)/Average Cash and cash equivalents and other marketable securities	Other Income (excluding dividend)	Average Cash and cash equivalents and other marketable securities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:
(a) The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

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FUSION CX LIMITED Plot-Y9, Block-EP, Sector-V, Saltlake, Kol-91

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

42 Capital management

For the purpose of the Company'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 Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company's objectives when managing capital are to:
a) 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
b) 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 Company 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 Company monitors capital on the basis of the following ratio: Net debt divided by total equity.

Particulars	As at 31st March 2025	As at 31st March 2024
Net debt (Refer note (i) below)	925.46	942.79
Equity (Refer note (ii) below)	836.86	627.43
Net debt to equity	1.11	1.50

(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

	As at 31 March 2025	As at 31 March 2024
Equity shares (Face value of INR 1 each)		
(i) Equity shares		
Dividend paid during the year ended March 31, 2025 include an amount of INR 0.2 per equity share towards final dividend for the year ended March 31, 2024.	25.20	-
Dividend paid during the year ended 31st March 2024 include an amount of INR 0.1 per equity share towards interim dividends (including special dividend) for the year ended March 31, 2024.		12.60
(ii) Dividends not recognised at the end of the reporting year		
The directors have recommended the payment of a final dividend of March 31, 2025 of INR 0.3 per equity share (31 March 2024 - 0.2). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	37.80	25.20

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

43 Details of Corporate social responsibility (CSR) expenses:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Gross amount required to be spent by the Company 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	2.15	1.80
(iv) Shortfall / (Excess) at the end of the year	-	(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 Company has not made any contribution to related parties towards CSR. The Company has not incurred any CSR expenditure with related parties.

44 Employee stock option plan

"Xplore-Tech Services Private Limited Employees Stock Option Scheme- 2023" (ESOP scheme) was approved by the Board of Directors and the Shareholders of the Company on 19 May 2023 and 20 May 2023 respectively.The ESOP scheme covers grant of Options to the specified employees of the Group covered under ESOP scheme.

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 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

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price
Options Outstanding at the beginning of year	1,582,608	60.00	-	-
Options Granted during the year	3,645,500	62.00	1,582,608	60.00
Options Exercised during the year	-	-	-	-
Options Forfieted / Expired during the year	843,934	60.04	-	-
Options Outstanding at the end of year	4,384,174		1,582,608	

MSKC & ASSOCIATES LLP Chartered Accountants

FUSION CX LIMITED Plot-Y8, Block-EP, Sector-V, Saltlake Kol-91

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

(B) Tranche wise terms of options

Scheme	For the year 1st April 2024 to 31st March 2025		For the year 1st April 2023 to 31st 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	24 months	12 months	24 months	36 months	48 months
Exercise date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date
Number of options granted	2,166,500	1,479,000	395,652	395,652	395,652	395,652
No of options vested			395,652	388,238	388,238	388,238
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 plans are given in the table below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Risk free interest rates	6.67% - 6.70%	6.96% - 7.18%
Expected life (in years)	5-9 years	9 years
Volatility	39.51%-36.97%	44.27%

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

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee share based payment expense recognised in the Statement of profit and loss	21.26	2.23

45 Other regulatory information

(i) Title deeds of Immovable Properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company in the current year and previous year.

(ii) Fair valuation of investment property

The Company does not have any investment property.

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

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

(iv) Loans or advances to specified persons

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

(v) Details of benami property held

No proceedings have been initiated on or are pending against the Company 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.

(vi) Wilful Defaulter

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

(vii) Relationship with struck off companies

The Company 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.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company 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.

(ix) Compliance with number of layers of companies

The Company 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.

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

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

45 Other regulatory information (cont'd)

The Company 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 Company 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 Company 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 Company 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 Company 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 37 for details.

46 The Company has appointed independent consultants for conducting a transfer pricing study for the year ended March 31, 2025 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, 2024 has been obtained and there are no adverse comments requiring adjustments in the financial statements for the current year.

47 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 Company 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.

48 In accordance with Accounting Standard Ind As 108 'Operating Segment ', segment information has been disclosed in the consolidated financial statements of Fusion CX Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

49 Note on Audit Trail

Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 1 April 2023. The Company is using Quick book , an ERP-based accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature is available and enabled only at the application level, but it is not enabled at the database level throughout the year.

50 Subsequent events after the reporting date

There have been no event after the reporting date that require disclosure on adjustment in the standalone financial statements

51 Figures of the previous year has been re-grouped/re-arranged wherever necessary to make them comparable with the current year figures.

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

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 05 August 2025

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

Pankaj Dhanuka
Chairman and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 05 August 2025