

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

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

Opinion

We have audited the accompanying Special Purpose Ind AS Interim 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 Special Purpose Ind AS Interim Standalone Balance Sheet as at 30 September 2025, Special Purpose Ind AS Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Ind AS Interim Standalone Statement of Changes in Equity and Special Purpose Ind AS Interim Standalone Statement of Cash Flows for the period then ended, and notes to the Special Purpose Ind AS Interim Standalone Financial Statements, including a summary of material accounting policy information. The Special Purpose Ind AS Interim Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company in accordance with the basis and purpose as set out in Note 2.1 to the Special Purpose Ind AS Interim Standalone Financial Statements.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Interim 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") ("Code of Ethics"), together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Interim Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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

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

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

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

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

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

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

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



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Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Interim 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 financial statements.

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

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

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Dipak Jaiswal

Partner

Membership No. 063682

UDIN:25063682BMOTRG3586



Place: Kolkata

Date: 18 December 2025

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE IND AS INTERIM 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 Special Purpose Ind AS Interim 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 Special Purpose Ind AS Interim 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, but not for expressing our opinion on whether the Company has internal financial controls with reference to Special Purpose Ind AS Interim Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Special Purpose Ind AS Interim 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 Special Purpose Ind AS Interim Standalone Financial Statements, including the disclosures and whether the Special Purpose Ind AS Interim Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 25063682BMOTRG3586



Place: Kolkata

Date: 18 December 2025

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

Particulars	Notes	As at 30 September 2025
Assets		
Non-current assets		
Property, plant and equipment	4	128.74
Right-of-use assets	5(a)	201.60
Capital work-in-progress	6	149.80
Other intangible assets	7	44.58
Financial assets		
Investments	8	176.73
Loans	9	28.24
Other financial assets	10	193.92
Deferred tax assets (net)	33(d)	99.60
Non-current tax assets (net)	11	42.62
Other non-current assets	12	20.89
Total non-current assets		1,086.72
Current assets		
Financial assets		
Trade receivables	13	1,089.74
Cash and cash equivalents	14	67.94
Bank balances other than cash and cash equivalents	15	106.98
Loans	16	4.45
Other financial assets	17	150.29
Other current assets	18	138.15
Total current assets		1,557.55
Total assets		2,644.27
Equity and Liabilities		
Equity		
Equity share capital	19	126.01
Other equity	20	765.79
Total equity		891.80
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	21(a)	96.27
Lease liabilities	5(b)	126.58
Provisions	22	73.16
Total non-current liabilities		296.01
Current liabilities		
Financial liabilities		
Borrowings	21(b)	849.55
Lease liabilities	5(b)	69.18
Trade payables	23	
Total outstanding dues of micro enterprises and small enterprises		110.97
Total outstanding dues other than above micro enterprises and small enterprises		202.17
Other financial liabilities	24	187.90
Other current liabilities	25	24.38
Provisions	26	12.31
Total current liabilities		1,456.46
Total liabilities		1,752.47
Total equity and liabilities		2,644.27

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

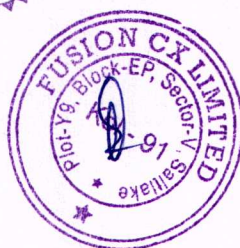
As per our report of even date

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

Chartered Accountants

Firm Registration Number - 0015955/S000168


Dipak Jaiswal
Partner
Membership No: 063682

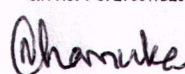


Place: Kolkata
Date: December 18, 2025

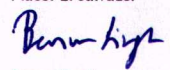
For and on behalf of the Board of Directors of
Fusion CX Limited


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

CIN No. : U72900WB2004PLG997921


Pankaj Dhanuka
Chairman & Managing
Director
DIN: 00569195
Place: El Salvador


Kishore Saraogi
Managing Director
DIN: 00623022
Place: El Salvador


Barun Singh
Company Secretary
Membership No: A32887


Amit Soni
Chief Financial Officer

Place: Kolkata
Date: December 18, 2025

Place: Kolkata

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

Particulars	Notes	For the period 01 April 2025 to 30 September 2025
Income		
Revenue from operations	27	1,430.79
Other income	28	19.84
Total Income		1,450.63
Expenses		
Employee benefits expenses	29	934.42
Finance costs	30	50.06
Depreciation and amortisation expense	31	63.57
Other expenses	32	334.38
Total expenses		1,382.43
Profit before tax		68.20
Income tax expense	33	
Current tax		20.82
Tax pertaining to earlier years		10.08
Deferred tax charge/(credit)		(33.27)
Total tax expense/(income)		(2.37)
Profit for the period		70.57
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gain/(loss) of net defined benefit plan	36	(9.01)
Income tax effect on above	33(b)	2.27
Other comprehensive income/(loss) for the period, net of tax		(6.74)
Total comprehensive income for the period		63.83
Earnings per equity share of 1 each (INR)	34	
- Basic (INR) (not annualised)		0.56
- Diluted (INR) (not annualised)		0.56

The accompanying notes are an integral part of the special purpose Ind AS interim 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 - 001595/S000168

Dipak Jaiswal
Partner
Membership No: 063682



Place: Kolkata
Date: December 18, 2025



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

Pankaj Dhanuka
Chairman & Managing
Director
DIN: 00569195
Place: El Salvador

Kishore Baraogi
Managing Director
DIN: 00623022
Place: El Salvador

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: December 18, 2025

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

Particulars	For the period 01 April 2025 to 30 September 2025
Cash flow from operating activities	
Profit before tax	68.20
Adjustments for:	
Depreciation and amortisation expense	63.57
Finance costs	50.06
Interest income on:	
- Bank deposits	(3.40)
- Loan to related parties	(2.40)
- Security deposit	(2.89)
Dividend income	(2.56)
Share based compensation expenses	13.03
Provision for credit allowances on trade receivables	2.23
Other receivables written off	5.20
Corporate guarantee fees	(3.02)
Liabilities/ provisions no longer required written back	(3.29)
Unrealised Foreign exchange loss / (gain) on foreign currency transactions and translation	(3.72)
Operating profit before working capital changes	181.01
Changes in operating assets and liabilities	
Adjustments for (increase) / decrease in operating assets	
Trade receivables	129.18
Other financial assets	(77.87)
Other assets	(69.19)
Adjustments for increase / (decrease) in operating liabilities	
Trade payables	(50.27)
Other financial liabilities	(22.75)
Other liabilities	(36.72)
Provisions	22.96
Cash generated from operations	76.35
Income tax refund (net)	(17.84)
Net cash flows (used in)/generated from operating activities (A)	58.51
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)	(65.11)
Fixed deposits with banks (net)	(35.77)
Loan given (net)	104.99
Dividend received	0.03
Interest received	4.84
Net cash flows (used in)/generated from investing activities (B)	8.98
Cash flow from financing activities	
Proceeds from long-term borrowings	30.00
Repayment of long-term borrowings	(20.25)
Proceeds of short-term borrowings (net)	54.20
Payment of lease obligations	(35.01)
Interest paid	(40.29)
Net cash flows (used in)/generated from financing activities (C)	(11.35)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	56.14
Cash and cash equivalents at the beginning of the period	11.80
Cash and cash equivalents at the end of the period	67.94

Cash and cash equivalents comprises: (Refer note 14)

	As at 30 September 2025
Balances with banks	
- in current accounts	67.94
Deposits with original maturity of less than 3 months	-
Balances as per Statement of Cash Flows	67.94



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Special Purpose Ind AS Interim Standalone Statement of Cash flows for the six months period ended 30 September 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	As at 30 September 2025
Opening balance	1,004.88
Cash flows:	
Proceeds from borrowings	84.20
Repayment of borrowings	(20.25)
Payment on leases	(35.01)
Non cash flows :	
Additions to lease liabilities	99.70
Derecognition of lease liabilities	(1.24)
Interest expenses on leases	9.30
Closing balance	1,141.58

The accompanying notes are an integral part of the special purpose Ind AS interim 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 - 0015955/S000168

Dipak Jaiswal
Partner

Membership No: 063682



Place: Kolkata

Date: December 18, 2025

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

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

Pankaj Dhanuka
Pankaj Dhanuka

Chairman & Managing
Director
DIN: 00569195
Place: El Salvador

Barun Singh
Barun Singh

Company Secretary
Membership No: A32887

Place: Kolkata

Date: December 18, 2025

Kishore Saradgi
Kishore Saradgi

Managing Director
DIN: 00623022
Place: El Salvador

Amit Soni
Amit Soni

Chief Financial Officer

Place: Kolkata

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Special Purpose Ind AS Interim Standalone Statement of changes in equity for the six months period ended 30 September 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 2025	126,012,400	126.01
Issued during the period	-	-
Balance as at 30 September 2025	12,60,12,400	126.01

(B) Other equity (Refer note 20)

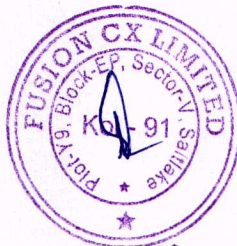
Particulars	Reserve and Surplus					Total
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Share options outstanding account	
Balance as at 1 April 2025	559.01	0.23	0.32	113.80	37.49	710.85
Profit for the period	70.57	-	-	-	-	70.57
Other comprehensive income for the period	(6.74)	-	-	-	-	(6.74)
Total comprehensive income	63.83	-	-	-	-	63.83
Share based payment to employees	-	-	-	-	28.91	28.91
Transferred from General Reserve	-	-	-	(2.22)	2.22	-
Dividend	(37.80)	-	-	-	-	(37.80)
Balance as at 30 September 2025	585.04	0.23	0.32	111.58	68.62	765.79

The accompanying notes are an integral part of the special purpose Ind AS interim 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 - 0015955/S000168


Dipak Jaiswal
Partner
Membership No: 063682

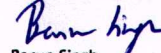


Place: Kolkata
Date: December 18, 2025

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


Pankaj Dhanuka
Chairman & Managing
Director
DIN: 00569195
Place: El Salvador


Kishore Soraogi
Managing Director
DIN: 00623022
Place: El Salvador


Barun Singh
Company Secretary
Membership No: A32887


Amit Soni
Chief Financial Officer

Place: Kolkata
Date: December 18, 2025

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

Material accounting policies to the special purpose Ind AS interim standalone financial statements for the six months period ended 30 September 2025

(All amounts in INR, unless otherwise stated)

1 Corporate information

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that known as 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 US, India Canada and UK.

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

2 Material accounting policies

2.1 Basis of preparation

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

The Special Purpose Ind AS Interim Standalone Financial Statements of the Company comprises the Special Purpose Ind AS Interim Standalone Balance Sheet as at 30 September 2025, the Special Purpose Ind AS Interim Standalone Statement of Profit & Loss (Including Other Comprehensive Income), the Special Purpose Ind AS Interim Standalone Statement of Cash flows, the Special Purpose Ind AS interim Standalone Statement of Changes In Equity and Notes forming part of the Special Purpose Ind AS interim Standalone financial Statements for the six months period ended 30 September 2025 and summary of material accounting policies and other explanatory notes (collectively referred as the 'Special Purpose Ind AS Interim Standalone Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the Restated Consolidated Financial Information to be Included In the Updated Draft Red Herring Prospectus (the "UDRHP"), Red Herring Prospectus (the 'RHP') and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, as applicable, in connection with the proposed initial Public Offer of equity shares ("IPO") by the Company.

The Special Purpose Financial Statements have been prepared by the Management of the Company to comply with the requirements of:

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

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

These special purpose Ind AS interim standalone financial statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in UDRHP, RHP and Prospectus in relation to proposed IPO. Hence, these special purpose Ind AS interim standalone financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information. Also, the company has opted to avail exemption from presenting comparatives stub period in line with the exemption as per SEBI ICDR Regulations. Accordingly the management of the company has not presented the corresponding comparative figures in the special purpose Ind AS interim standalone financial statements.

(b) Basis of measurement

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



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

Material accounting policies to the special purpose Ind AS interim standalone financial statements for the six months period ended 30 September 2025

(All amounts in INR, unless otherwise stated)

2.1 Basis of preparation (Cont'd)

(f) Use of estimates

The preparation of special purpose Ind AS interim 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 period and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the 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 period in which the estimates are revised and in any future periods affected. Refer Note 3 for details on estimates and judgments.

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 period in which they are incurred.

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

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

Depreciation method, estimated useful lives and residual value

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

Asset purchased during the year costing INR 5000 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
Building	30 years
Computer	3 - 6 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 period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(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.



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 special purpose standalone 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 period 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 period is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



2.2 Summary of material accounting policies (cont'd)

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised 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 special purpose standalone 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 Special Purpose Standalone 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 through 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 Special Purpose Standalone 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 Special Purpose Standalone 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 special purpose Ind AS interim 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



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.

(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) Earnings 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 period.

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

(n) Employee benefits

(i) Short-term employee benefits

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

(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 special purpose standalone statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The 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 periods, discounting that amount. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

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

Compensated absence - Encashable

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



2.2 Summary of material accounting policies (cont'd)

Share based payments

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

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

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

(o) Taxes

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

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

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

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. 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 period in which they are incurred.

(q) Segment Reporting

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

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the period end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Company based its assumptions and estimates on parameters available when the special purpose Ind AS interim 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 period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

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



3 Critical accounting estimates and assumptions (Cont'd)

(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 special purpose Ind AS interim 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 Changes in accounting policy and disclosures

New standards and amendments issued but not effective

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

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

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants.

These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025.

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

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

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

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

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



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

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

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

4 Property, plant and equipment

Particulars	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers	Servers	Furniture and fixture	Leasehold Improvements	Vehicles	Total
Gross carrying amount											
Balance as at 1 April 2025	8.38	5.05	1.28	90.99	4.04	173.64	1.10	29.20	0.25	4.40	318.33
Additions	27.84	-	3.48	4.59	6.64	3.00	-	1.09	-	-	46.64
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2025	36.22	5.05	4.76	95.58	10.68	176.64	1.10	30.29	0.25	4.40	364.97
Accumulated depreciation											
Balance as at 1 April 2025	0.48	0.16	0.57	54.60	1.07	142.47	0.57	10.51	0.24	1.55	212.22
Charge during the period	0.21	0.03	0.09	8.03	0.32	13.23	0.17	1.63	-	0.30	24.01
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2025	0.69	0.19	0.66	62.63	1.39	155.70	0.74	12.14	0.24	1.85	236.23
Net carrying amount as at 30 September 2025	35.53	4.86	4.10	32.95	9.29	20.94	0.36	18.15	0.01	2.55	128.74

Note:

- (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.



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

5 Right-of-use assets and Lease liabilities

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The weighted average incremental borrowing rate applied to lease liabilities as at 30 September 2025 is 9.1% - 10%.

(a) Right-of-use asset

Particulars	As at 30 September 2025
Gross carrying amount	
Balance as at 1 April 2025	231.43
Additions	102.77
Disposal	(1.05)
Balance as at 30 September 2025	333.15
Accumulated depreciation	
Balance as at 1 April 2025	95.53
Charge for the period	36.02
Disposal	-
Balance as at 30 September 2025	131.55
Net carrying amount as at 30 September 2025	201.60

(b) Lease liabilities

Particulars	As at 30 September 2025
Balance of lease liabilities at the beginning of the period	123.01
Add: additions during the period	99.70
Add: interest on lease liabilities	9.30
Less: lease payments	(35.01)
Less: derecognition	(1.24)
Balance of lease liabilities at the end of the period	195.76
Current portion of lease liabilities	69.18
Non-current portion of lease liabilities	126.58

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

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

Particulars	Refer note	For the period 01 April 2025 to 30 September 2025
Interest expense (included in finance costs)	30	9.30
Depreciation charge on right-of-use assets	31	36.02
Expense relating to short-term leases not included in lease liabilities	32	8.85

(d) Amounts recognised in the Statement of cash flows

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

Particulars	For the period 01 April 2025 to 30 September 2025
Payment of lease liabilities	(35.01)

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

6 Capital work-in-progress

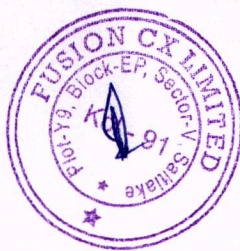
Particulars	As at 30 September 2025
Opening balance	136.43
Add: addition during the period	54.30
Less: capitalisation during the period	(40.93)
Closing balance	149.80

(a) Ageing of capital work-in-progress

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

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

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



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

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

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

7 Other intangible assets

Particulars	Computer software	Other intangibles	Total
Gross carrying amount (deemed cost)			
Balance as at 1 April 2025	11.46	69.07	80.53
Additions	-	0.02	0.02
Balance as at 30 September 2025	11.46	69.09	80.55
Accumulated amortisation			
Balance as at 1 April 2025	11.46	20.97	32.43
Charge during the period	-	3.54	3.54
Balance as at 30 September 2025	11.46	24.51	35.97
Net carrying amount as at 30 September 2025	-	44.58	44.58



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

8 Investments (Non current)

Particulars	As at 30 September 2025
Investment in subsidiaries at cost (Unquoted)	
150,000 shares Fusion BPO Services Limited, Canada (At no par value)	6.02
2,359,380 shares O'Curran Inc., USA (At no par value)	128.82
Other Investments (At amortised cost)	
Others - Preference share (Fully paid up) (Unquoted)	
1% Cumulative and Redeemable preference shares	41.89
550,000 shares Window Technologies Private Limited	
Total	176.73
Aggregate amount of unquoted investments before impairment	176.73
Aggregate amount of impairment in value of investments	-

9 Loans (Non current) (at amortised cost)

Particulars	Terms of repayment	Interest rate	As at 30 September 2025
Unsecured, considered good			
Loans to related parties (refer note 37)	3 years	8.00%	27.21
Loans to employees			1.03
Total			28.24

Notes: (a) Loans due from related parties:

Other companies in which relative of the directors are members

27.21

27.21

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 business purposes.

d) Break up of security details:

Particulars	As at 30 September 2025
Loans considered good - secured	-
Loans considered good - unsecured	28.24
Loans which have significant increase in credit risk	-
Loans - credit impaired	-
Total	28.24
Loss allowance	-
Total	28.24

10 Other non current financial assets (at amortised cost)

Particulars	As at 30 September 2025
Unsecured, considered good	
Security deposits (refer note (a) below)	109.28
Bank deposit with maturity for more than 12 months (refer note (b) below)	3.07
Receivable towards share options granted to Group employees (refer note 44)	32.09
Other receivable (refer note (c) below)	49.48
Total	193.92

(a) Security deposit includes amount of INR 42.28 million as on 30 September 2025 paid to Windows Technologies Private Limited (related party) against property taken on lease, situated at Plot Y9, Block EP, Sector V, Saltlake, Kolkata 700091.

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

(c) 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. The management of the Company considers the IPO as probable. The Company has incurred IPO related expenses of INR 49.48 million which are disclosed as other receivables as at 30 September 2025. On completion of IPO these receivables which are towards offer for sale proportion are to be reimbursed by the selling shareholders in accordance with the agreement dated 26 May 2025. Also, refer note 37 for disclosure.



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

11 Non-current tax assets (net)

Particulars	As at 30 September 2025
Advance tax and tax deducted at sources (net of provision)	42.62
Total	42.62

12 Other non current assets

Particulars	As at 30 September 2025
Capital advances	16.26
Balance with government authorities	3.08
Prepaid expenses	1.55
Total	20.89

13 Trade receivables

Particulars	As at 30 September 2025
Trade receivables considered good - unsecured	1,089.74
Trade receivables - credit impaired	76.06
Less: allowance for expected credit loss	(76.06)
Total	1,089.74

Further classified as:	
Receivable from related parties (refer note 37)	269.19
Receivable from others (net)	820.55
Total	1,089.74

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

30 September 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	563.06	445.01	66.56	9.21	4.13	1.77	1,089.74
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	5.64	4.25	26.24	4.12	0.81	41.06
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	10.34	24.40	0.26	35.00
Subtotal	563.06	450.65	70.81	45.79	32.65	2.84	1,165.80
Less: allowance for expected credit loss	-	5.64	4.25	36.58	28.52	1.07	76.06
Total	563.06	445.01	66.56	9.21	4.13	1.77	1,089.74

14 Cash and cash equivalents

Particulars	As at 30 September 2025
Balances with banks	
- In current accounts (refer note below)	67.94
Deposits with original maturity of less than 3 months	-
Total	67.94

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



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

15 Bank balances other than cash and cash equivalents

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

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

16 Loans (Current)

Particulars	As at 30 September 2025
Unsecured, considered good	
Loans to related parties (refer note 37)	1.50
Loans to employees	2.95
Total	4.45

Notes: (a) Loans due from related parties:

Other companies in which relative of the directors are members

1.50
1.50

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 30 September 2025
Loans considered good - secured	-
Loans considered good - unsecured	4.45
Loans which have significant increase in credit risk	-
Loans - credit impaired	-
Total	4.45
Loss allowance	-
Total	4.45

17 Other current financial assets (at amortised cost)

Particulars	As at 30 September 2025
Unsecured considered good	
Security deposits	67.92
NAPS recoverable	3.67
Accrued interest	3.04
Others (refer note below)	75.66
Total	150.29

Note :- Others majorly represents amounts receivable from related parties:

1) Omind Technologies Private Limited - Sale of intangible assets to amounting to INR 31.33 million,

2) Sequential Technology International (India) Pvt. Ltd - Due to transfer of gratuity and leave encashment liability from amounting to INR 29.15 million and,

3) Window Technologies Private Limited- Expenses incurred on behalf of amounting to INR 10.21 million.

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

18 Other current assets

Particulars	As at 30 September 2025
Advance to vendors	43.44
Prepaid expenses	14.98
Other receivables (refer note below)	79.73
Total	138.15

Note :- 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. The management of the Company considers the IPO as probable. The Company has incurred IPO related expenses of INR 74.22 million which are disclosed as other receivables as at 30 September 2025. On completion of IPO these eligible receivables which would be towards fresh issue proportion, shall be adjusted against securities premium component under other equity.



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

19 Equity share capital

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

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

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

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

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

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

Promoter name	As at 30 September 2025		
	No. of shares	% holding	% change during the period
P N S Business Private Limited	64,289,000	51.02%	-
Rasish Consultants Private Limited	60,815,800	48.26%	-

(F) Equity share reserved for issue under options

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

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



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

20 Other equity

Particulars	As at 30 September 2025
Retained earnings	585.04
Securities premium	0.23
Capital reserve	0.32
General reserve	111.58
Share options outstanding account	68.62
Total	765.79

(A) Retained earnings

Particulars	As at 30 September 2025
Opening balance	559.01
Add: profit for the period	70.57
Add: other comprehensive income for the period	(6.74)
Less: dividend	(37.80)
Closing balance	585.04

(B) Securities premium

Particulars	As at 30 September 2025
Opening balance	0.23
Add: Movement during the period	-
Closing balance	0.23

(C) Capital reserve

Particulars	As at 30 September 2025
Opening balance	0.32
Add: Movement during the period	-
Closing balance	0.32

(D) General reserve

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

(E) Share options outstanding account

Particulars	As at 30 September 2025
Opening balance	37.49
Add: addition during the period	30.31
Add: transferred from General Reserve	2.22
Less: lapsed during the period	(1.40)
Closing balance	68.62

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	Capital Reserves created in earlier years as per the provisions of Companies Act.
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.



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

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

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

21 Borrowings

(a) Non-current borrowings

Particulars	As at 30 September 2025
Secured	
Term loan from banks (refer details below)	123.40
Vehicle loan (refer details below)	
- From banks	0.95
Total	124.35
Less: current maturities of long-term borrowings (included in current borrowings)	(28.08)
Total	96.27

(b) Current borrowings

Particulars	As at 30 September 2025
Secured	
Cash Credit (Refer details below)	819.08
Current maturities of long-term borrowings	28.08
Unsecured	
From related parties (refer note 37 and details below)	2.39
Total	849.55

Nature of security	Terms of repayment and interest
a) Auto loan from HDFC bank, balance outstanding amounting to INR 0.95 million is secured by way of hypothecation of the vehicles purchased against the said loan.	Repayable in 60 equal monthly instalments of INR 29,363 to INR 40,813. Rate of interest is 7.95% p.a. to 8.85% p.a. as at year end.
b) Term loan taken from HDFC bank, balance outstanding amounting to INR 94.47 million. The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-1B-2, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1, Servey Park, Udit Towers, Kolkata-700107; - Residential property situated at Flat No. 604, Green Woods Premium, Kaikhali, Kolkata-700107; - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building, Floor - 1st to 7th, Kolkata - 700107; c) Guarantors: Windows Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.	Repayable in 60 equal monthly instalments of INR 1.16 million, INR 0.42 million, INR 0.20 million and 0.74 million respectively. Rate of interest is in the range of 8.45% p.a. to 9.52% p.a. (9.25% (Link with Repo rate of the date on limit set/loan booking will be applicable +spread 2.75%)). The sanctioned amount being INR 55.06 million, INR 19.98 million, INR 9.36 million and INR 35.06 million respectively out of which the amount availed are INR 54.67 million, INR 19.85 million, INR 9.30 million and INR 35.06 million respectively. The closing balance of loan as on 30 September 2025 are INR 43.23 million, INR 15.69 million, INR 7.34 million and INR 28.21 million respectively.
c) Term loan taken from ICICI bank, balance outstanding amounting to INR 28.93 million. The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality South Dum Dum, Jessore Road, District - North 24 Paragnas, Kolkata - 700055. - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Residential property situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum, District - North 24 Paragnas, Kolkata - 700028. - Commercial property situated at Y9 Building, Floor - 1st to 7th, Kolkata - 700107; c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited.	Repayable in 84 equal monthly instalments of INR 0.36 million . Rate of interest is 9.5% (Repo rate is 6.50% and spread is 3.00%). The sanctioned amount being INR 30.00 million out of which the amount availed as on 30 September 2025 is INR 28.93 million.



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

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

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

<p>d) Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 105.64 million. The facility is secured with the following collaterals:</p> <p>a) Fixed Deposits</p> <p>b) Residential property situated at Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality South Dum Dum, Jessore Road District - North 24 Parganas, Kolkata - 700055.</p> <p>c) Residential property situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum, District - North 24 Parganas, Kolkata 700028.</p> <p>d) Commercial land situated at Premises NO. 24- 0706 , Land of 1.016 acre, Plot No. Sv-5/10 And Plot No. Sv-5/11, Both Are Merged Into A Single Plot With A Plot No. Sv- 5/10a, AA-II Newtown, Bengal</p>	<p>As on date the Repo Rate is 5.50% and Spread is 3.00%. Repo Rate or Policy Repo Rate means the rate of interest published by the Reserve Bank of India (RBI) on the RBI website from time to time as Repo Rate or Policy Repo Rate. The Repo Rate component of the Interest Rate shall be reset after every 3 months following the date of account opening /limit set-up /renewal (as applicable), as a sum of Repo Rate + 'Spread', plus applicable statutory levy, if any.</p> <p>The sanctioned amount being INR 1,70.00 million out of which the amount availed as on 30 September 2025 are 105.64 million.</p>
<p>e) Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 713.44 million. The facility is secured with the following collaterals:</p> <p>a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery.</p> <p>b) Secondary collateral: Charge on the following properties:</p> <ul style="list-style-type: none"> - Residential property situated at Block-VI, Flat-IB-2, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1, Servey Park, Udit Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Residential property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700107; <p>c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited.</p>	<p>The sanctioned limit of the said cash credit is INR 720 million, carried an interest rate of 9 %p.a. Out of the sanction amount , the amount availed as on 30 September 2025 is INR 713.44 million.</p>

f) Related party loan

On 1 June 2023, the Company had 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.

g) 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	Amount as per books of account	Amount as reported in the quarterly return /statement	Amount of difference	Reason for material discrepancies
HDFC Bank	30 September 2025	Trade Receivables	1,089.74	1,146.38	(56.6)	Debtors Statement was submitted based on unaudited financials.
HDFC Bank	30 June 2025	Trade Receivables	1,389.89	1,156.43	233.5	
ICICI Bank	30 September 2025	Trade Receivables	1,089.74	1,146.38	(56.6)	
ICICI Bank	30 June 2025	Trade Receivables	1,389.89	1,156.43	233.5	

22 Provisions (Non-current)

Particulars	As at 30 September 2025
Provision for employee benefits (refer note 36)	
- Gratuity	56.07
- Compensated absences	17.09
Total	73.16



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

23 Trade payables

Particulars	As at 30 September 2025
Total outstanding dues of micro enterprises and small enterprises	110.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	202.17
Total	313.14

Particulars	As at 30 September 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the period:	
- Principal	110.97
- Interest	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period.	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting period.	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the period) but without adding the interest specified under MSME Act, 2006.	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting period.	-
(vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise.	-

Trade Payables ageing schedule

30 September 2025	Current					
	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
- MSME	-	110.04	0.93	-	-	110.97
- Others	180.27	21.23	0.56	0.11	-	202.17
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	180.27	131.27	1.49	0.11	-	313.14

24 Other current financial liabilities

Particulars	As at 30 September 2025
Interest accrued but not due on borrowings	1.11
Security deposits	5.88
Dividend payable (refer note below)	34.02
Capital creditors	9.19
Payable to employees	137.70
Total	187.90

Note:

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

25 Other current liabilities

Particulars	As at 30 September 2025
Statutory dues	24.38
Total	24.38

26 Provisions (current)

Particulars	As at 30 September 2025
Provision for employee benefits (refer note 36)	
- Gratuity	7.22
- Compensated absences	5.09
Total	12.31



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

27 Revenue from operations

Particulars	For the period 01 April 2025 to 30 September 2025
Sale of services	
Income from business process management services	1,430.79
Total	1,430.79

Notes:

- (i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at September 30, 2025
(ii) Refer note 38 for additional revenue disclosures

28 Other income

Particulars	For the period 01 April 2025 to 30 September 2025
Interest income on financial assets measured at amortised cost:	
- Bank deposits	3.40
- loan to related parties (refer note 37)	2.40
- Security deposit	2.89
Dividend income (refer note 37)	2.56
Liabilities/ provisions no longer required written back	3.29
Foreign exchange gain (net)	1.69
Corporate guarantee fees (refer note 37)	3.02
Miscellaneous income	0.59
Total	19.84

29 Employee benefits expenses

Particulars	For the period 01 April 2025 to 30 September 2025
Salaries, wages and bonus	848.25
Managerial remuneration (refer note 37)	5.40
Contribution to provident fund and other funds (refer note 36)	55.92
Gratuity expense (refer note 36)	6.21
Employee Share-based compensation expense (refer note 44)	13.03
Staff welfare expenses	5.61
Total	934.42

30 Finance costs

Particulars	For the period 01 April 2025 to 30 September 2025
Interest expense at amortised cost on:	
- Term Loan	40.43
- Lease liabilities (refer note 5)	9.30
- Loan to related party (refer note 37)	0.09
- Others	0.24
Total	50.06

31 Depreciation and amortisation expense

Particulars	For the period 01 April 2025 to 30 September 2025
Depreciation on property, plant and equipment (refer note 4)	24.01
Amortisation on right-of-use asset (refer note 5)	36.02
Amortisation on intangible assets (refer note 7)	3.54
Total	63.57



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

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

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

32 Other expenses

Particulars	For the period 01 April 2025 to 30 September 2025
Sales and marketing expense	4.39
Rent expense	8.85
Outsourcing expenses	155.00
Bank charges	3.63
Electricity and water charges	22.13
Recruitment and training expenses	2.35
Repairs and maintenance:	
- plant and equipment	4.88
Printing and stationary charges	11.52
Insurance	9.07
Telephone and internet charges	24.85
Legal and professional fees	11.19
Membership and subscription expenses	10.82
Office & admin expenses	3.47
Security and housekeeping charges	10.92
Payments to auditors (refer note 32.1)	3.50
Provision for credit allowances on trade receivables	2.23
Travelling and conveyance	33.93
Other receivables written off	5.20
Directors Sitting Fees	2.47
Corporate Social Responsibility expenditure (refer note 43)	1.34
Miscellaneous expenses	2.64
Total	334.38

32.1 Details of payment to auditors (excluding taxes)

Particulars	For the period 01 April 2025 to 30 September 2025
As auditor:	
Audit Fees	3.50
Total	3.50



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

33 Tax expense

(A) Income tax expense:

Particulars	For the period 01 April 2025 to 30 September 2025
Current tax	20.82
Tax related to earlier years	10.08
Deferred tax charge/(credit)	(33.27)
Income tax expense reported in the Statement of profit or loss	(2.37)

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

Particulars	For the period 01 April 2025 to 30 September 2025
Items that will not be reclassified to profit or loss	
Remeasurement of net defined benefit liability	(9.01)
Income tax charged to OCI	2.27

(C) Reconciliation of tax charge

Particulars	For the period 01 April 2025 to 30 September 2025
Profit before tax	68.20
Enacted income tax rate applicable to the Company	25.168%
Computed tax expenses	17.17
Tax related to earlier years	10.08
Impact due to deductions claimed under Income-tax Act	(23.70)
Tax impact of expenses not deductible	(3.23)
Tax impact on remeasurement of net defined benefit liability	(2.27)
Others	(0.42)
Income tax expense/(income)	(2.37)

(D) Deferred tax balances:

Particulars	As at 30 September 2025
Deferred tax liability	
Property, plant and equipment	(7.96)
Right-of-use assets	50.74
Total deferred tax liability (A)	42.78
Deferred tax assets	
Unwinding of financial instruments at amortised cost	24.34
Provision for credit allowances on trade receivables	19.14
Lease liabilities	49.27
Provision for employee benefits	22.20
Total outstanding dues of micro enterprises and small enterprises	27.43
Total deferred tax assets (B)	142.38
Deferred tax assets (net) (B-A)	99.60

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

Particulars	As at 1 April 2025	Recognised in profit or loss	Recognised in OCI	As at 30 September 2025
Deferred tax liabilities				
Property, plant and equipment	(6.10)	(1.86)	-	(7.96)
Right-of-use assets	34.20	16.54	-	50.74
Total deferred tax liability (A)	28.10	14.68	-	42.78
Deferred tax assets				
Unwinding of financial instruments at amortised cost	25.24	(0.90)	-	24.34
Provision for credit allowances on trade receivables	18.58	0.56	-	19.14
Provision for security deposits	3.93	(3.93)	-	-
Lease liabilities	30.96	18.31	-	49.27
Provision for employee benefits	13.45	6.48	2.27	22.20
Total outstanding dues of micro enterprises and small enterprises	-	27.43	-	27.43
Total deferred tax assets (B)	92.16	47.95	2.27	142.38
Deferred tax assets (net) (B-A)	64.06	33.27	2.27	99.60



34 Earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS are calculated by dividing the profit/(loss) attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the period plus the weighted average number of equity share 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 period 01 April 2025 to 30 September 2025
Profit attributable to ordinary equity holders	70.57
Weighted average number of equity shares outstanding - Basic	126,012,400
Weighted average number of equity shares outstanding - Diluted	127,011,318
Earnings per share (INR) - Basic (Face value INR 1 per share) [not annualised]	0.56
Earnings per share (INR) - Diluted (Face value INR 1 per share) [not annualised]	0.56

35 Contingent liabilities and commitments

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

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

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

Commitments:

Bank guarantees (refer note (a) below)	371.88
Other commitments	
Corporate Financial Guarantees - On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the period).	1,646.45
Capital commitments:	
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:	
Property, plant and equipment	27.08
Less: capital advances and capital work-in-progress	(16.26)
Net capital commitments	10.82

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 period, the Company has recognized the following amounts in the Standalone Statement of Profit and Loss:

Particulars	For the period 01 April 2025 to 30 September 2025
Employers' contribution to Provident Fund and Employee State Insurance Scheme	54.94
	54.94

(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.



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

I. Gratuity (cont'd)

i) Amount recognised in Balance Sheet

Particulars	As at 30 September 2025
Present value of obligation as at the end of the period	63.30
Net (asset) / liability recognized in Balance Sheet	63.30
Current liability	7.23
Non-current liability	56.07
Total	63.30

ii) Changes in the present value of benefit obligation

Particulars	As at 30 September 2025
Present value of obligation at the beginning of the period	39.18
Included in profit or loss	
Interest cost	1.24
Current service cost	4.97
Past service cost	-
	6.21
Included in Other Comprehensive Income	
Acquisition / Divestiture	23.71
Actuarial (gain)/ loss - Demographic Assumptions	
Actuarial (gain)/ loss - Financial Assumptions	0.53
Actuarial (gain)/ loss - Experience	8.48
	32.72
Other	
Benefit payments directly by the Company	(14.80)
Benefit paid from plan assets	
Present value of obligation at the end of the period	63.30

iii) Reconciliation of balance sheet amount

Particulars	As at 30 September 2025
Opening net (asset)/liability	39.18
Expense/(income) recognised in profit and loss	6.21
Expense/(income) recognised in other comprehensive income	9.01
Benefit payments directly by the Company	(14.80)
Balance sheet (Asset)/Liability at the end of period	39.59

iv) Expense recognized in the statement of profit and loss

Particulars	For the period 01 April 2025 to 30 September 2025
Current service cost	4.97
Net interest cost	-
Past service cost	-
- Interest expense on DBO	1.24
- Interest (income) on plan assets	-
Total expenses recognized in the statement of profit and loss	6.21

v) Expense recognized in other comprehensive income

Particulars	For the period 01 April 2025 to 30 September 2025
Actuarial (gains)/ losses arising from:	
- Experience	8.48
- Assumptions changes	0.53
Return on plan assets excluding interest income	-
Net actuarial (gains) / losses recognised in OCI	9.01



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the special purpose Ind AS interim standalone financial statements for the six months period ended 30 September 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

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

vii) Sensitivity analysis

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

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

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

viii) Maturity profile of benefit payments

Year	For the period 01 April 2025 to 30 September 2025
1 Year	7.23
2 to 5 years	28.28
6 to 10 years	25.84
More than 10 years	45.04

The weighted average duration of defined benefit obligation is 13 years.

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

- Interest rate risk:** The plan exposes the 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.
- Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- Regulatory Risk:** Gratuity benefit is paid in 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 period ended 30 September 2025 is INR 15.43 million. The provision for compensated absences (Sick leave) as at the period ended 30 September 2025 is INR 6.75 million.



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'Curran Inc., USA Fusion BPO Services Limited, Canada
Step-down Subsidiary	<p><u>Subsidiaries of O'Curran Inc., USA</u></p> <p>Fusion BPO Services Limited S.A. DE C.V (El Salvador) Fusion BPO Services Phils. Inc. (Philippines) Fusion BPO Invest Inc. (United States of America) Fusion BPO Services S.A.S (Colombia) Fusion BPO, S.de R.L.de C.V. (Mexico) Boomsourcing LLC., (United States of America) Teleserv Asia Solution Inc. (Philippines) Fusion BPO Services Ltd. (Jamaica) Fusion BPO Services Limited (United Kingdom) Omind Technologies, Inc. (United States of America) Scribe.ology LLC (United States of America) (Acquired on April 1, 2025) Infinity Outsourcing, Panama, S.A. (Acquired on September 1, 2025) Skycom Healthcare, Inc (United States of America) (Incorporated on September 26, 2025)</p> <p><u>Subsidiaries of Omind Technologies, Inc.</u></p> <p>Omind Technologies Private Limited Omind Technologies Philippines Inc.</p> <p><u>Subsidiaries of Fusion BPO Services Limited, Canada</u></p> <p>3611507 Canada Inc. (Canada) Ameridial Inc. (United States of America) Fusion BPO Services SH.P.K. (Albania) Fusion BPO Services SH.P.K. (Kosovo) Fusion BPO Services (Formerly known as Finaccess BPO) (Morocco)</p> <p><u>Subsidiary of Fusion BPO Services Philippines Inc.</u></p> <p>Fusion BPO Services Co. Ltd (Thailand) Sequential Technologies Philippines Private Limited Inc, Philippines</p> <p><u>Subsidiaries Fusion BPO Services (Formerly known as Finaccess BPO) (Morocco)</u></p> <p>Phoneo SARL (Morocco) Mondial Phone SARL (Morocco) Parolis SARL (Morocco) Parolis SAS (Morocco) Paro Services Maroc SARL (Morocco) Parolis Maroc Services SARL (Morocco)</p> <p><u>Subsidiaries of Ameridial Inc.</u></p> <p>Ready Call Centre Limited, (Belize) S4 Communications LLC, (United States of America) Sequential Technology International LLC, (United States of America)</p> <p><u>Subsidiaries of Sequential Technology International LLC</u></p> <p>Sequential Technology International (India) Private. Ltd</p> <p><u>Subsidiary of Fusion BPO Services Limited S.A DE C.V</u></p> <p>Sequential Technologies International El Salvador, Inc. (El Salvador)</p> <p><u>Subsidiaries of Infinity Outsourcing, S.A.</u></p> <p>Skycom Latinoamerica, S.A. DE C.V., (El Salvador) (Acquired on September 1, 2025) Skycom El Salvador, S.A. DE C.V., (El Salvador) (Acquired on September 1, 2025)</p>
Key Management Personnel (KMPs)	<p>Mr. Pankaj Dhanuka (Chairman & Managing Director)</p> <p>Mr. Kishore Saraogi (Managing Director)</p> <p>Mr. Amit Soni (Chief Financial Officer)</p> <p>Mr. Barun Singh (Company Secretary and Chief Compliance Officer)</p>
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	<p>Rasish Consultants Private Limited</p> <p>Window Technologies Private Limited</p> <p>Global Seamless Tubes and Pipes Private Limited</p> <p>GSTP (HFS) Private Limited, India</p>
Relative of KMPs	<p>Mrs. Chandrakala Devi Dhanuka (Mother of Mr. Pankaj Dhanuka)</p> <p>Mrs. Rajani Saraogi (Wife of Mr. Kishore Saraogi)</p>



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

B. Details of related party transactions during the period:

Particulars	For the period 01 April 2025 to 30 September 2025
Sale of Services	
Ameridial Inc.	66.81
Boomsourcing LLC., USA	5.94
Fusion BPO Services Limited, Canada	37.19
O'Curran Inc., USA	88.14
Sequential Technology International LLC, USA	174.05
Fusion BPO Services S.A. DE C.V.	(0.95)
Interest expense - Lease Liability	
Window Technologies Private Limited	1.48
Interest Income - Security Deposit	
Window Technologies Private Limited	2.07
Rent expense	
Window Technologies Private Limited	7.77
Omind Technologies Private Limited	0.10
Electricity Expenses	
Window Technologies Private Limited	8.14
Interest income	
Window Technologies Private Limited	2.56
Dividend income	
Window Technologies Private Limited	0.03
Commission on guarantee given	
Fusion BPO Services Limited, Canada	0.28
Ameridial Inc.	2.75
Reimbursement of expenses	
Sequential Technology International (India) Pvt. Ltd	29.15
Outsourcing Expenses	
Window Technologies Private Limited	27.10
Sequential Technology International (India) Pvt. Ltd	26.96
Subscription cost	
Omind Technologies Private Limited	13.92
Professional Services	
P N S Business Private Limited	0.87
Office Supplies & Maintenance	
Window Technologies Private Limited	0.91
Depreciation expense - Right-of-use assets	
Window Technologies Private Limited	5.83
Interest income on loans given	
Window Technologies Private Limited	2.10
Rasish Consultants Private Limited	0.05
Loans given	
Window Technologies Private Limited	8.84
Loan Repayment Received	
Window Technologies Private Limited	117.40
Interest on borrowing	
Global Seamless Tubes and Pipes Private Limited	0.09
Remuneration paid to KMP's	
Mr. Pankaj Dhanuka	2.70
Mr. Kishore Saraogi	2.70
Mr. Amit Soni	3.59
Mr. Barun Singh	1.45



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

37 Related party disclosures (cont'd)

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

Particulars	As at 30 September 2025
Trade receivable	
Ameridial Inc.	18.83
Boomsourcing LLC., USA	5.96
Fusion BPO Services Limited (UK)	0.59
Fusion BPO Services Limited, Canada	2.02
Fusion BPO Services Phils. Inc. (Philippines)	3.03
O'Curran Inc., USA	132.50
Omind Technologies Private Limited	6.78
Sequential Technology International LLC	98.89
Sequential Technology International (India) Pvt. Ltd	0.59
Other non current financial assets	
P N S Business Private Limited	24.74
Rasish Consultants Private Limited	24.74
Other current financial assets	
Omind Technologies Private Limited	31.33
Sequential Technology International (India) Pvt. Ltd	29.15
Window Technologies Private Limited	10.25
Fusion BPO Services Limited, Canada	1.17
Ameridial Inc.	3.81
Receivable towards share options granted to group employees	
Ameridial Inc.	14.93
Fusion BPO Services Limited, Canada	1.48
Fusion BPO Services Phils. Inc.	4.05
Fusion BPO Services S.A. DE C.V	1.40
Boomsourcing LLC., USA	0.37
Fusion BPO Services Ltd. (Jamaica)	0.10
Ready Call Centre Limited	9.77
Right-of-use assets	
Window Technologies Private Limited	40.19
Lease Liability	
Window Technologies Private Limited	27.55
Loans granted (including interest receivable)	
Window Technologies Private Limited	27.20
Rasish Consultants Private Limited	1.50
GSTP (HFS) Private Limited, India	0.01
Investment in equity shares	
O'Curran Inc., USA	128.82
Fusion BPO Services Limited, Canada	6.02
Investment in preference shares	
Window Technologies Private Limited	41.89
Security deposits receivable	
Window Technologies Private Limited	42.28
Dividend payable	
P N S Business Private Limited	17.36
Rasish Consultants Private Limited	16.42
Trade payables	
GSTP (HFS) Private Limited, India	0.22
Omind Technologies Private Limited	8.11
Sequential Technology International (India) Pvt. Ltd	28.48
Advance to supplier	
Window Technologies Private Limited	29.28



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

Borrowing	
Global Seamless Tubes and Pipes Private Limited	2.39
Payable to KMPs	
Mr. Pankaj Dhanuka	0.32
Mr. Kishore Saraogi	0.32
Mr. Amit Soni	0.49
Mr. Barun Singh	0.21

Notes:

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



Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Notes forming part of the special purpose Ind AS interim standalone financial statements for the six months period ended 30 September 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 30 September 2025
Trade Receivables	1,089.74
Contract liabilities	
Advances from customers	-

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

Particulars	Contract liability
	As at 30 September 2025
Opening balance	-
Revenue recognised during the period	-
Advances received	-
At the end of the reporting period	-

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

Particulars	For the period 01 April 2025 to 30 September 2025
Revenue as per contracted price	1,430.79
Adjustments made to contract price on account of :-	
Discount / Rebates	-
Revenue from operations	1,430.79

d) Disaggregation of revenue

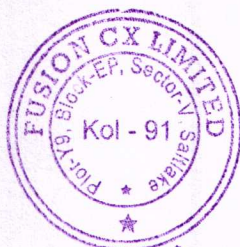
Revenue based on geography

Particulars	For the period 01 April 2025 to 30 September 2025
Domestic	1,014.80
Export	415.99
Revenue from operations	1,430.79

Revenue based on timing of recognition

Particulars	For the period 01 April 2025 to 30 September 2025
Revenue recognition at a point in time	1,430.79
Revenue recognition over period of time	-
Revenue from operations	1,430.79

Two customers have contributed to more than 10% of the total revenue amounting to INR 406.89 million.



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 30 September 2025 Amortised Cost
Financial assets	
Non-current	
Loans	28.24
Other financial assets	193.92
Current	
Trade receivables	1,089.74
Cash and cash equivalents	67.94
Bank balances other than cash and cash equivalents	106.98
Loans	4.45
Other financial assets	150.29
Financial liabilities	
Non-current	
Borrowings	96.27
Lease liabilities	126.58
Current	
Borrowings	849.55
Lease liabilities	69.18
Trade payables	313.14
Other financial liabilities	187.90

(B) Fair value hierarchy

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

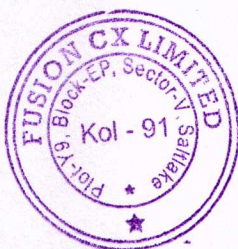
Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- 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.



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 period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Particulars	As at 30 September 2025
Non-current borrowings	96.27
Current borrowings (including current maturities of long-term debt)	849.55
Total Borrowings (excluding interest accrued but not due)	945.82
Borrowings not carrying variable rate of Interest	745.72
Borrowings carrying variable rate of Interest	200.10
% of Borrowings out of above bearing variable rate of interest	21%

Interest rate sensitivity

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

Particulars	For the period 01 April 2025 to 30 September 2025
100 bps increase would decrease the profit before tax by	(2.00)
100 bps decrease would increase the profit before tax by	2.00

(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 30 September 2025	
		Foreign Currency	Amount in INR
Trade receivables	USD	3.19	283.16
Trade receivables	GBP	0.01	0.59

Foreign Currency Risk Sensitivity

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

	For the period 01 April 2025 to 30 September 2025	
	5% increase	5% decrease
USD	14.16	(14.16)
GBP	0.03	(0.03)
Increase / (decrease) in profit or loss	14.20	(14.20)

Price risk

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

(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 30 September 2025 is the carrying amounts of financial assets as per Note 40. The objective of managing counterparty credit risk is to prevent losses in financial assets. The 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.



40 Financial risk management (cont'd)

(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 period by applying the bucket wise lifetime loss rate (PDs) determined for each reporting period.

Other financial assets:

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the 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

30 September 2025	Not Due	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	563.06	450.65	70.81	81.28	1,165.80
Provision for expected credit losses	-	(5.64)	(4.25)	(66.17)	(76.06)
Carrying amount of Trade receivable (net of impairment)	563.06	445.01	66.56	15.11	1,089.74

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

Particulars	For the period 01 April 2025 to 30 September 2025
Opening provision	73.83
Created during the period	2.23
Closing provision	76.06

(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.

Financial arrangements:

The company has the following undrawn committed borrowings facilities at the end of the reporting period:-

Particulars	For the period 01 April 2025 to 30 September 2025
Floating rate borrowing -expiry within one year	-
Unutilized bank overdraft facilities	70.91
Total	70.91

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 30 September 2025					
Borrowings	945.82	945.82	849.56	88.76	7.50
Lease liabilities	195.76	224.56	84.92	139.64	-
Trade payables	313.14	313.14	313.14	-	-
Other financial liabilities	187.90	187.90	187.90	-	-
Total	1,642.62	1,671.42	1,435.52	228.40	7.50



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

41 Ratios

S No.	Ratio	Formula	Particulars		As at 30 September 2025		Ratio as on 30 September 2025
			Numerator	Denominator	Numerator	Denominator	
(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	1,557.55	1,456.46	1.07
(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	1,141.58	891.80	1.28
(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 period for long term loans + Lease payments	180.49	95.55	1.89
(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	68.01	864.33	7.87%
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net credit sales	Average Trade Receivables	1,430.79	1,153.59	1.24
(f)	Net Capital Turnover Ratio	Revenue / Working Capital	Revenue from operations	Working capital= current assets- current liabilities	1,430.79	101.09	14.15
(g)	Net Profit Ratio	Net Profit / Net Sales	Net profit	Net sales	70.57	1,430.79	4.93%
(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)	118.27	2,033.38	5.82%
(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.

Note: The Special Purpose Ind AS Interim Standalone Financial Statements have been prepared by the management of the company for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus (the "UDRHP"), Red Herring Prospectus (the "RHP") and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company. Accordingly, comparative figures have not been included in these Special Purpose Ind AS Interim Standalone Financial Statements, since these are prepared for the limited purposes as specified above.



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:

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

In order to maintain or adjust the capital structure, the 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 30 September 2025
Net debt (refer note (i) below)	967.77
Equity (refer note (ii) below)	891.80
Net debt to equity	1.09

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

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

Dividend

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

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the 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 period 01 April 2025 to 30 September 2025
(i) Gross amount required to be spent by the Company during the period	1.34
(ii) Amount approved by the Board to be spent during the period	1.34
(iii) Amount spent during the period (in cash)	
- on construction/ acquisition of any asset	-
- on purpose other than above	1.34
(iv) Shortfall / (excess) at the end of the period	-
(v) Total of previous periods 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 Employee Stock Option Plan 2023 ("ESOP 2023") was approved by the Board of Directors and the shareholders of the Company on 19 May 2023 and 20 May 2023, respectively. ESOP 2023 provides for the grant of stock options to eligible employees of the Group as specified under the Plan.

Subsequently, the Scheme was amended and renamed as "Fusion CX Limited Employees Stock Option Scheme - 2023", pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on 8 May 2025. The amended Scheme was approved by the Board of Directors on 8 May 2025 and by the shareholders of the Company on 9 May 2025. The amended Scheme became effective from 9 May 2025.

This valuation report has been prepared as per Black Scholes model and which takes into consideration the key components like Historical Volatility, Exercise Price and Risk-free rate-of-return which in turn calculated as per the documents provided by the management of the 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



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

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

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

(A) Reconciliation of total outstanding share options

Particulars	For the period ended 30 September 2025	
	No. of stock options	Weighted average exercise price
Options outstanding at the beginning of period	44,65,509	61.66
Options granted during the period	-	-
Options exercised during the period	-	-
Options lapsed during the period	2,07,000	62.00
Options outstanding at the end of period	42,58,509	61.64

(B) Tranche wise terms of options

Scheme	As at 30 September 2025					
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Grant date	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	04-Apr-24 15-Dec-24 02-Jan-25 28-Feb-25	04-Apr-24 15-Dec-24 02-Jan-25 28-Feb-25
Vesting period from grant date	12 months	24 months	36 months	48 months	12 months	24 months
Exercise date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date
Number of options granted	3,95,652	3,95,652	3,95,652	3,95,652	21,66,500	14,79,000
Number of options lapsed	1,70,649	1,91,984	1,91,984	1,91,984	1,11,500	1,11,500
Number of options vested	2,25,004	2,03,669	2,03,669	2,03,669	-	-
Exercise price	60.00	60.00	60.00	60.00	62.00	62.00
Fair Value of option as on the date of grant	22.63	26.38	29.61	32.43	18.80	23.87

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

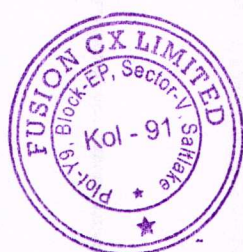
Particulars	For the period 01 April 2025 to 30 September 2025
Risk free interest rates	6.67% - 6.70%
Expected life (in years)	5-7 years
Volatility	39.51%-36.97%

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

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

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

Particulars	For the period 01 April 2025 to 30 September 2025
Employee share based payment expense recognised in the Statement of Profit and Loss	13.03



- 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 period.
- (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 period.
- (iv) **Loans or advances to specified persons**
 The Company has not given any loans or advances to specified persons during the current period.
- (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 period.
- (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 period.
- (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 period.
- (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 period.
- (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 period.
- (x) **Utilisation of Borrowed funds and share premium in the current period:**
 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.
- 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 period in the tax assessments under the Income Tax Act, 1961 in the current period.
- (xii) **Details of Crypto Currency or Virtual Currency**
 The Company has not traded or invested in crypto currency or virtual currency during the current period.
- (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 period.
- (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 period. Refer note 37 for details.




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Notes forming part of the special purpose Ind AS interim standalone financial statements for the six months period ended 30 September 2025
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- 46 The Company has appointed independent consultants for conducting a transfer pricing study for the financial year 25-26 to determine whether the transactions with related parties were undertaken at "arms length basis" adjustments, if any, arising from the transfer pricing study shall be accounted for, as and when the study is completed.
The management confirms that all international transactions with related parties are undertaken at negotiated contracted prices on usual commercial terms. The transfer pricing report for the year ended March 31, 2025 has been obtained and there are no adverse comments requiring adjustments in the financial statements for the current period.
- 47 The Government of India has announced the implementation of the four Labour Codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 vide REGD.No.D.L.-33004/99 dated November 21, 2025 in Gazette of India which shall be considered as appointed/effective date for the applicability of code, pursuant to which the Company will reassess the impact, if any.
- 48 An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) i.e., Pankaj Dhanuka (Chairman & Managing Director) and Amit Soni (Chief Financial Officer), to make decisions about resources to be allocated to the segments and assess their performance.
- The Company is primarily engaged in Business Process Outsourcing. Based on the dominant source and nature of risk and returns of the company, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Company has only one business segment.
- 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 accounts which does not have feature of recording audit trail (edit log) facility for all the transactions recorded in the accounting software.
- 50 **Subsequent events after the reporting date**
There have been no event after the reporting date that require disclosure on adjustment in the Special Purpose Ind AS Interim 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



Place: Kolkata
Date: December 18, 2025

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


Pankaj Dhanuka
Chairman & Managing Director
DIN: 00569195
Place: El Salvador

Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: December 18, 2025


Kishore Soraogi
Managing Director
DIN: 00623022
Place: El Salvador

Amit Soni
Chief Financial Officer

Place: Kolkata