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FUSION®
POWER OF HUMAN CONNECT

FUSION CX LIMITED

Our Company was originally incorporated as "Xplore-Tech Services Private Limited" as a private limited company under the Companies Act, 1956, through a certificate of incorporation dated February 25, 2004, issued by the Registrar of Companies, West Bengal at Kolkata. The name of the Company was subsequently changed to "Fusion CX Private Limited" pursuant to a resolution passed by our Board dated March 27, 2024, and a shareholders' resolution dated April 26, 2024, and a fresh certificate of incorporation dated June 26, 2024, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name. The name of the Company was thereafter changed to "Fusion CX Limited" upon conversion to a public limited company pursuant to a Board resolution dated January 27, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on January 28, 2025, and consequently a fresh certificate of incorporation dated March 13, 2025, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name upon conversion. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 212 of the Draft Red Herring Prospectus dated May 26, 2025 ("**DRHP**").

Corporate Identity Number: U72900WB2004PLC097921
Registered and Corporate Office: Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata - 700091, West Bengal, India
Contact Person: Barun Singh, Company Secretary and Compliance Officer; **Tel:** 033 45086520
E-mail: secretarial@fusioncx.com; **Website**: www.fusioncx.com; **Corporate Identity Number:** U72900WB2004PLC097921

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 26, 2025 (THE "ADDENDUM")

OUR PROMOTERS: PANKAJ DHANUKA, KISHORE SARAOGI, P N S BUSINESS PRIVATE LIMITED, AND RASISH CONSULTANTS PRIVATE LIMITED

Our Company had filed the DRHP with SEBI and the Stock Exchanges. The DRHP contained the restated consolidated financial information of our Company, for the nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and. The section titled *"Restated Consolidated Financial Information"* beginning on page 278 of the DRHP has been updated through this Addendum to provide the updated restated consolidated financial information of our Company, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated statement of profit and loss, and restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together, with the Basis of Preparation and significant accounting policies and other explanatory information, compiled from the audited Ind AS consolidated financial statements of our Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and other accounting principles generally accepted in India, restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended ("**Restated Consolidated Financial Information**").

The section titled *"Other Financial Information"* on page 375 of the DRHP has been suitably updated to include updated accounting ratios derived from the updated Restated Consolidated Financial Information included by way of this Addendum. The section titled "*Basis for Offer Price*" on page 111 of the DRHP has been updated to include details of updated relevant portions for the Restated Consolidated Financial Information as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The details in the section titled "*Outstanding Litigation and other Material Developments*" on page 415 of the DRHP are updated for the revised Materiality Threshold and incremental outstanding litigations post the filing of the DRHP. Relevant portions of the section titled "*Government and Other Approvals*" on page 425 of the DRHP been updated for material developments in the addendum.

At the time of filing of the DRHP, our Company was eligible to undertake the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations as our Company did not fulfil the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations. While our Company continues to be eligible to undertake the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, based on the Restated Consolidated Financial Information of our Company, our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. Please note that all other details in, and updates to, the DRHP will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Subsequent to the filing of the DRHP, an aggregate of 319,024 Equity Shares of face value ₹1 each were allotted pursuant to the Employee Stock Option Plan to certain employees of the Company, at an exercise price of ₹60.00 per Equity Share. The allotments were made as follows: 5,000 Equity Shares of face value ₹1 each to Oindrila Banerjee Das, 95,100 Equity Shares of face value ₹1 each to Atul Khemka, 5,000 Equity Shares of face value ₹1 each to Barun Singh, 2,500 Equity Shares of face value ₹1 each to Ganesh Khemka, 2,500 Equity Shares of face value ₹1 each to Hemant Dogra, 50,000 Equity Shares of face value ₹1 each to Manish Jain, 110,000 Equity Shares of face value ₹1 each to Ariful Anam, 15,000 Equity Shares of face value ₹1 each to Amit Soni, 23,924 Equity Shares of face value ₹1 each to Neha Kedia Kalani and 10,000 Equity Shares of face value ₹1 each to Shrey Gupta. The section "*Capital Structure*" will be suitably updated in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges.

The changes conveyed by way of this Addendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that all details and the information included in the DRHP will be suitably updated, including to the extent updated by way of this Addendum in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum has been approved and adopted by the Board in their meeting dated July 17, 2026

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.fusioncx.com, and the websites of BRLMs, i.e., Nuvama Wealth Management Limited at www.nuvama.com, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) at www.iiflcapital.com and Motilal Oswal Investment Advisors Limited at www.motilaloswal.com.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For Fusion CX Limited
On behalf of the Board of Directors
Sd/-
Barun Singh
Company Secretary and Compliance Officer

Place: Kolkata
Date: July 17, 2026

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
nuvama	IIFL CAPITAL	motilal oswal Investment Banking	KFINTECH EXPERIENCE TRANSFORMATION
Nuvama Wealth Management Limited 801 – 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex East Mumbai 400 051, Maharashtra, India **Tel.:** +91 22 4009 4400 **E-mail:** fusion@nuvama.com	**IIFL Capital Services Limited** (***formerly known as IIFL Securities Limited***) 24th Floor, One Lodha Place. Senapati Bapat Marg Lower Parel (West) Mumbai 400013 Maharashtra, India **Tel:** + 91 22 4646 4728	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 7193 4380 **E-mail:** fusion.ipo@motilaloswal.com	**KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 and 32 Financial District Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India **Tel:** +91 40 67162222 / 18003094001 **E-mail:** fusion.ipo@kfintech.com **Website:** www.kfintech.com

Website: www.nuvama.com **Investor grievance e-mail:** customerservice.mb@nuvama.com **Contact person:** Lokesh Shah / Soumavo Sarkar **SEBI registration number:** INM000013004	**E-Mail:** fusioncx.ipo@iiflcap.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact person:** Dhruv Bhavsar / Pawan Kumar Jain **SEBI registration number:** INM000010940	**Website:** www.motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Sukant Goel/ Vaibhav Shah **SEBI registration number.:** INM000011005	**Investor grievance ID:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI registration number:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●]**#

* *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

TABLE OF CONTENTS

DEFINITIONS AND ABBREVIATIONS

The following definitions shall be amended and updated in the section "Definitions and Abbreviations" beginning on page 1 of the DRHP.

Company related terms

Term	Description
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company, together with its Subsidiaries ("**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and from the audited financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

Offer-related terms

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Addendum</td><td>This addendum dated July 17, 2026 to the DRHP, filed by our Company with SEBI and Stock Exchanges</td></tr>
<tr><td>Subsidiaries</td><td>As on the date of this Addendum, following are the subsidiaries and the step-down subsidiaries of our Company:

Foreign subsidiaries
<table>
<tr><th>Sr. No</th><th>Entity Name</th><th>Country of Incorporation</th></tr>
<tr><td>1.</td><td>Fusion BPO Services Limited</td><td>Canada</td></tr>
<tr><td>2.</td><td>O'Currance Inc.</td><td>USA</td></tr>
</table>

Indian step-down subsidiaries
1. Omind Technologies Private Limited
2. Sequential Technology International (India) Private Limited

Foreign step-down subsidiaries
<table>
<tr><th>Sr. No</th><th>Entity Name</th><th>Country of Incorporation</th></tr>
<tr><td>1.</td><td>Ameridial Inc.</td><td>USA</td></tr>
<tr><td>2.</td><td>Ready Call Center Limited</td><td>Belize</td></tr>
<tr><td>3.</td><td>Fusion BPO Services SH.P.K.</td><td>Albania</td></tr>
<tr><td>4.</td><td>Fusion BPO Services SH.P.K.</td><td>Kosovo</td></tr>
<tr><td>5.</td><td>Fusion BPO Services Morocco (Formerly Finaccess BPO)</td><td>Morocco</td></tr>
<tr><td>6.</td><td>Phoneo SARL</td><td>Morocco</td></tr>
<tr><td>7.</td><td>Parolis SARL</td><td>Morocco</td></tr>
<tr><td>8.</td><td>Mondial Phone, SARL</td><td>Morocco</td></tr>
<tr><td>9.</td><td>Paro Services Maroc SARL</td><td>Morocco</td></tr>
<tr><td>10.</td><td>Parolis SAS</td><td>France</td></tr>
<tr><td>11.</td><td>Fusion BPO Services S.A. DE C.V.</td><td>El Salvador</td></tr>
<tr><td>12.</td><td>Fusion BPO, S. de R.L. de C.V.</td><td>Mexico</td></tr>
<tr><td>13.</td><td>Fusion BPO Invest Inc.</td><td>USA</td></tr>
<tr><td>14.</td><td>Boomsourcing LLC</td><td>USA</td></tr>
<tr><td>15.</td><td>Teleserv Asia Solutions Inc.</td><td>Philippines</td></tr>
<tr><td>16.</td><td>Fusion BPO Services S.A.S.</td><td>Colombia</td></tr>
<tr><td>17.</td><td>Fusion BPO Services Limited</td><td>Jamaica</td></tr>
<tr><td>18.</td><td>Fusion BPO Services Limited</td><td>England</td></tr>
<tr><td>19.</td><td>Fusion BPO Services Phils. Inc.</td><td>Philippines</td></tr>
<tr><td>20.</td><td>Fusion BPO Services Co. Ltd.</td><td>Thailand</td></tr>
<tr><td>21.</td><td>Omind Technologies Inc. (formerly Travelomind Inc.)</td><td>USA</td></tr>
<tr><td>22.</td><td>Omind Technologies Philippines Inc.</td><td>Philippines</td></tr>
<tr><td>23.</td><td>Parolis Maroc Services SARL</td><td>Morocco</td></tr>
<tr><td>24.</td><td>Sequential Technology International, LLC</td><td>USA</td></tr>
<tr><td>25.</td><td>Sequential Technologies Philippines Private Limited, Inc.</td><td>Philippines</td></tr>
<tr><td>26.</td><td>Sequential Tech EL Salvador S.A. D.E. C.V.</td><td>El Salvador</td></tr>
<tr><td>27.</td><td>S4 Communications LLC</td><td>USA</td></tr>
<tr><td>28.</td><td>Scribe.ology LLC</td><td>USA</td></tr>
</table>
</td></tr>
</table>

Term	Description		
	29.	Infinity Outsourcing, S.A.	Panama
	30.	Skycom Healthcare, Inc	USA
	31.	Skycom LATINOAMERICA, S.A. DE C.V.	El Salvador
	32.	Skycom EL SALVADOR, S.A. DE C.V.	El Salvador

SUMMARY OF FINANCIAL INFORMATION

The following summary set out below shall be modified in the section "Summary of Financial Information" beginning on page 64 of the DRHP.

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as of and for the Fiscals 2026, 2025 and 2024. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" on page 18 of this Addendum.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	958.01	935.21	832.72
Right-of-use assets	1,235.90	1,035.09	1,000.12
Capital work-in-progress	86.94	136.43	64.60
Goodwill	3,604.38	2,880.89	876.39
Other intangible assets	1,064.33	1,156.53	830.22
Intangible assets under development	-	-	124.37
Financial assets			
Investments	44.34	39.36	34.95
Loans	89.81	136.03	158.14
Other financial assets	396.37	237.61	133.22
Deferred tax assets (net)	309.06	272.04	141.26
Non-current tax assets (net)	95.64	76.36	69.67
Other non-current assets	20.41	22.48	19.18
Total non-current assets	**7,905.19**	**6,928.03**	**4,284.84**
Current assets			
Financial assets			
Trade receivables	3,750.57	3,321.99	2,540.36
Cash and cash equivalents	895.59	379.20	201.05
Bank balances other than cash and cash equivalents	139.16	76.22	29.96
Loans	715.53	344.76	14.70
Other financial assets	117.71	92.15	82.04
Current tax assets (net)	5.44	5.83	75.92
Other current assets	484.86	358.67	451.29
Total current assets	**6,108.86**	**4,578.82**	**3,395.32**
Total Assets	**14,014.05**	**11,506.85**	**7,680.16**
Equity and Liabilities			
Equity			
Equity share capital	126.33	126.01	126.01
Other equity	5,480.51	3,458.43	2,585.40
Total equity	**5,606.84**	**3,584.44**	**2,711.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	797.67	737.78	708.78
Lease liabilities	900.57	750.23	750.17
Other financial liabilities	14.50	63.44	135.54
Provisions	82.81	77.43	34.19
Deferred tax liabilities (net)	-	-	-
Total non-current liabilities	**1,795.55**	**1,628.88**	**1,628.68**
Current liabilities			
Financial liabilities			
Borrowings	1,870.97	2,329.50	1,397.31
Lease liabilities	455.03	350.53	314.63
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18.03	44.88	1.13
Total outstanding dues other than above micro enterprises and small enterprises	1,744.97	1,686.25	534.30
Other financial liabilities	1,690.51	1,197.58	595.39
Other current liabilities	557.47	520.73	397.12
Provisions	22.74	10.36	5.39
Current tax liabilities (net)	251.94	153.70	94.80
Total current liabilities	**6,611.66**	**6,293.53**	**3,340.07**
Total liabilities	**8,407.21**	**7,922.41**	**4,968.75**
Total Equity and Liabilities	**14,014.05**	**11,506.85**	**7,680.16**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	18,181.38	13,292.96	9,913.15
Other income	336.93	227.34	302.13
Total Income	**18,518.31**	**13,520.30**	**10,215.28**
Expenses			
Employee benefits expenses	11,929.80	8,750.56	6,821.87
Finance costs	454.71	386.94	189.56
Depreciation and amortisation expense	950.99	813.43	489.77
Other expenses	3,289.80	2,791.98	2,347.24
Total expenses	**16,625.30**	**12,742.91**	**9,848.44**
Profit before tax	**1,893.01**	**777.39**	**366.84**
Income tax expense			
Current tax	217.06	89.51	66.79
Tax pertaining to earlier years	-	14.39	-
Deferred tax	(22.45)	(70.47)	(62.55)
Total tax expense	**194.61**	**33.43**	**4.24**
Profit for the year	**1,698.40**	**743.96**	**362.60**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	0.77	(8.41)	12.39
Income tax effect on above	(0.19)	2.17	(3.07)
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation reserve	292.85	130.38	(29.59)
Other comprehensive income for the year, net of tax	**293.43**	**124.14**	**(20.27)**
Total comprehensive income for the year	**1,991.83**	**868.10**	**342.33**
Earnings per equity share of 1 each (INR)			
- Basic (INR)	13.47	5.90	2.88
- Diluted (INR)	13.41	5.89	2.88

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*in ₹ million*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax	1,893.01	777.39	366.84
Adjustments for:			
Depreciation and amortisation expense	950.99	813.43	489.77
Finance costs	454.71	386.94	189.56
Interest income on:			
- Bank deposits	(27.89)	(4.68)	(2.51)
- Income tax refund	(7.70)	(1.12)	(6.92)
- Security deposit	(12.81)	(8.08)	(4.43)
- Lease receivables	-	-	(0.12)
- Loan to related parties	(15.13)	(10.59)	(10.26)
Dividend income	(5.03)	(4.47)	(3.97)
Share based compensation expenses	49.24	21.26	9.59
Provision for security deposit	2.60	15.64	-
Loss on sale of property, plant and equipment (net)	-	3.37	-
Gain on sale of property, plant and equipment (net)	(5.90)	-	(19.87)
Assets written off	3.25	-	-
Provision for credit allowances on trade receivables	100.39	26.46	8.86
Bad debts written off	29.43	33.37	67.31
Security Deposit Written off	12.23	-	-
Other receivables written off	12.77	2.69	6.67
Liabilities/ provisions no longer required written back	(30.18)	(161.79)	(170.85)
Unrealised Foreign exchange loss / (gain) on foreign currency transactions and translation	(203.86)	0.46	(0.48)
Operating profit before working capital changes	**3,200.12**	**1,890.28**	**919.19**
Changes in operating assets and liabilities			
Adjustments for (increase) / decrease in operating assets			
Trade receivables	(247.12)	529.72	(143.82)
Other financial assets	359.53	(139.35)	(58.46)
Other current assets	(161.27)	332.36	(55.21)
Adjustments for increase / (decrease) in operating liabilities			
Trade payables	(134.82)	(1,390.65)	(171.02)
Other financial liabilities	156.05	308.61	(18.41)
Other liabilities	(418.58)	(549.24)	38.70
Provisions	18.53	38.41	(39.71)
Cash generated from operations	**2,772.44**	**1,020.14**	**471.26**
Income tax paid (net)	(130.20)	4.34	(78.68)
Net cash flows generated from operating activities (A)	**2,642.24**	**1,024.48**	**392.58**
Cash flows from investing activities			
Purchase of property, plant & equipment and other intangible assets (including intangible assets under development, capital work-in-progress, capital advances and capital creditors)	(197.29)	(315.05)	(284.44)
Proceeds from sale of property, plant and equipment	35.77	8.75	26.33
Acquisition of subsidiaries	(246.33)	(0.32)	(492.83)
Fixed deposits with banks (net)	(140.92)	(36.40)	(5.27)
Loan given (net)	(324.55)	(307.95)	119.89
Dividend income	0.05	0.06	0.06
Lease rent received	-	-	5.26
Interest received	42.30	14.60	12.15
Net cash flows used in investing activities (B)	**(830.97)**	**(636.31)**	**(618.85)**
Cash flow from financing activities			
Dividend paid	(37.81)	(25.20)	(7.15)
Proceeds from long-term borrowings	280.00	900.33	311.37
Repayment of long-term borrowings	(220.11)	(1,408.82)	(125.95)
Proceeds from short-term borrowings (net)	-	932.18	325.14
Repayment of short-term borrowings	(458.53)	-	-
Proceeds From Issue and Allotment of Equity shares	19.14	-	-
Payment of lease obligations	(499.18)	(419.09)	(252.78)
Interest paid	(463.95)	(246.66)	(140.15)
Net cash flows (used in) / generated from financing activities (C)	**(1,380.44)**	**(267.26)**	**110.48**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**430.83**	**120.91**	**(115.79)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents at the beginning of the year	379.20	201.05	305.94
Effect of exchange rate changes on cash and cash equivalents	(2.36)	0.98	0.81
Cash and Cash equivalents from acquisition of subsidiaries	87.92	56.26	10.09
Cash and cash equivalents at the end of the year	**895.59**	**379.20**	**201.05**

BASIS FOR OFFER PRICE

Qualitative factors

For details of some of the qualitative factors forming the basis for computing the Offer Price, see "*Basis for Offer Price-Qualitative Factors*" on page 111 of the DRHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 18 of this Addendum.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Financial year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	13.47	13.41	3
Fiscal 2025	5.90	5.89	2
Fiscal 2024	2.88	2.88	1
Weighted Average	9.18	9.15	-

Note:

i. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹1.*

   (a) *Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the year.*

   (b) *Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*

ii. *Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights.*

2. Industry Peer Group P/E Ratio

Particulars	P/E
Highest	51.07
Lowest	14.12
Average	26.65

Source: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers" on page 9 of this Addendum. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

3. Return on Net Worth ("RoNW"):

Financial year/ Period ended	RoNW (%)	Weight
Fiscal 2026	30.74%	3
Fiscal 2025	20.98%	2
Fiscal 2024	13.42%	1
Weighted Average	24.60%	-

Note:

(a) *Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.*

(b) *Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.*

(c) *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/ {Total of weights}.*

4. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	₹
As on March 31, 2026*	43.74
After the Offer	
- At Floor Price#	[●]
- At Cap Price#	[●]
- At Offer Price#	[●]

**As per the Restated Consolidated Financial Information.*
 # To be determined on conclusion of the Book Building Process
Note: Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares.

5. Comparison of accounting ratios with listed industry peers

Particulars	Standalone/ Consolidated	Face Value per equity share (₹)	Closing Price^	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total Income (in ₹ millions)
				Basic	Diluted				
Fusion CX Limited	Consolidated	1.00	N.A.	13.47	13.41	43.74	[●]#	30.74%	18,518.31
Listed peers									
FirstSource Solutions Limited	Consolidated	10.00	244.70	9.77	9.56	61.80	22.27	15.00%	95,638.47
eClerx Services Limited	Consolidated	10.00	1,418.70	76.23	74.42	278.00	19.65	53.00%	42,182.00
Alldigi Tech Limited	Consolidated	10.00	815.65	53.96	53.96	235.00	14.12	29.00%	6,080.40
Inventurus Knowledge Solutions Limited	Consolidated	1.00	1,675.20	43.12	42.26	568.00	31.41	7.58%	32,109.82
Sagility India Limited	Consolidated	10.00	39.49	1.98	1.98	30.50	21.36	6.47%	72,908.30
Hinduja Global Solutions Limited	Consolidated	10.00	424.90	6.92	6.92	53.00	51.07	2.00%	48,570.20

^Closing Price as on June 19, 2026
**Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2026*
#To be included in respect of our Company in the Prospectus based on the Offer Price.
Note:
1) *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹1.*
   a. *Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the year.*
   b. *Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*
2) *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.*
3) *P/E Ratio for our Company has been computed based on the Offer Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2026.*
4) *Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2026 submitted to stock exchanges.

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

6. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Addendum, as at the dates and for the period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations *(₹ million)* [1]	18,181.38	13,292.96	9,913.15
Revenue Growth (%) [2]	36.77%	34.09%	(10.29%)
Profit for the period/year (₹ million) [3]	1,698.40	743.96	362.60
PAT Margin (%) [4]	9.34%	5.60%	3.66%
Adjusted Profit after tax (₹ million) [5]	2,091.00	1,038.66	597.86
Adjusted PAT Margin (%) [6]	11.50%	7.81%	6.03%
Earnings before interest expense, taxes, depreciation and amortization [7]	3,298.71	1,977.76	1,046.17
EBITDA Growth (%) [8]	66.79%	89.05%	(6.82%)
Adjusted EBITDA (₹ million) [9]	3,542.39	2,101.26	1,219.12
EBITDA Margin (%) [10]	18.14%	14.88%	10.55%
Adjusted EBITDA Margin (%) [11]	19.48%	15.81%	12.30%
Return on Capital Employed (%) [12]	71.19%	49.71%	19.56%
Return on Equity (%) [13]	30.29%	20.76%	13.37%
Days Sales Outstanding [14]	76	92	94
Revenue Split by Geography [15]			
US & Canada	85.26%	75.34%	69.50%
UK and Europe	3.11%	5.16%	5.92%
India	11.29%	19.40%	23.78%
Others	0.34%	0.10%	0.80%
Revenue Split by Vertical [16]			
Media	-	-	-
Consumer and retail	12.12%	14.20%	17.06%
BFSI	13.52%	16.45%	15.63%
Telecommunications and technology	47.34%	43.50%	30.94%
Public sector	-	-	-
Healthcare	13.14%	10.58%	13.03%
Others	13.88%	15.27%	23.34%
Client Concentration [17]			
Top 5 clients (% revenue contribution)	39.55%	33.72%	29.05%
Top 10 clients (% revenue contribution)	49.66%	45.30%	41.04%
Revenue Split by Delivery [18]			
Offshore	26.69%	20.20%	23.40%
Onshore	36.38%	42.40%	50.20%
Nearshore	36.93%	37.40%	26.40%
Operational KPIs			
Revenue per employee (₹ million) [19]	1.36	1.06	1.16
No. of employees [20]	13,357	12,586	8,539
Voluntary Employee attrition (%) [21]	26.50%	30.56%	32.15%

Notes:

1) *Revenue from Operations is the income earned in the usual course of business of the entity through sale of services.*
2) *Revenue Growth is Year-to-date / Year-on-year percentage growth in revenue from operations.*
3) *Profit or loss after tax for the given period/year.*
4) *PAT as a percentage of revenue from operations.*
5) *Profit after tax after adjustments (net of tax impact) of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; (iv) Specific provisions for onerous contracts; (v) Depreciation on Customer List; and (vi) Interest on Contingent Consideration.*
6) *Adjusted PAT as a percentage of revenue from operations.*
7) *Earnings before interest, tax, depreciation, and amortization has been computed by adding the tax expenses, finance cost and depreciation & amortization expenses for the year/period with the corresponding Restated Profit/Loss for the year/period.*
8) *Year-to-date/ year-on-year percentage growth in EBITDA.*
9) *EBITDA after adjustments of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; and (iv) Specific provisions for onerous contracts.*
10) *EBITDA as a percentage of revenue from operations.*
11) *Adjusted EBITDA as a percentage of revenue from operations.*
12) *EBIT (i.e., profit or loss for the year plus tax expense and finance costs) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes).*
13) *Return on Equity has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding total equity as at the end of the year/period.*
14) *Days Sales Outstanding (DSO) measures the number of days it takes our Company to collect payment after a sale has been made. DSO = Trade Receivables / Revenue from Operations * Number of Days in a year/period.*
15) *Revenue from geography (%) is contribution of the geographies, we operate in such as US & Canada, UK & Europe, and India, to our Company's revenue from operations over the period/year.*
16) *Revenue from verticals (%) is contribution of each of our verticals to the Company's revenue from operations over the period/year.*

17) *Client Concentration (top 5 and top 10) is revenue derived by our Company from these customer groups on trailing twelve-month basis preceding the relevant date.*
18) *Revenue Split by Delivery (%) is revenue derived from these delivery locations to our Company's revenue from operations over the period/year.*
19) *Revenue per Employee is calculated by dividing Revenue from Operations by the number of employees at the end of the period.*
20) *Total number of employees engaged in CX business operations at the end of the respective period/year.*
21) *Voluntary attrition is calculated as the percentage of employees who voluntarily leave the organization (excluding those employed for less than 90 days), divided by the average monthly closing headcount of such employees over the preceding 12-month period.*

Explanation for the KPI metrics

Key Performance Indicators	Explanation
Financial KPIs	
Revenue from operations	Revenue from operations enables us to track our revenue from sale of our services, this in turn helps us assess the overall financial performance of our Company and size of our business
Revenue Growth	Revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the, market opportunities and our ability to focus, scale and deliver. We track this matrix annually and have for the above reported period
Profit for the period/year	Profit for the period/year enables us to monitor the overall results of operations and financial performance of our Company
PAT Margin (%)	Profit margin helps us evaluate our Company's operational and financial performance
Adjusted Profit after tax	Adjusted Profit for the period/year helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance
EBITDA	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations
EBITDA Growth (%)	EBITDA growth helps analyse the relative operating performance of our Company. We track this matrix annually and have for the above reported period
Adjusted EBITDA	Adjusted EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on year operating performance. Adjusted EBITDA provides useful information about our normalized operating results, enhances the overall understanding of our past performance and future prospects, with respect to key metrics we use for financial and operational decision making
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin helps us evaluate our Company's operational and financial performance
EBITDA Margin (%)	EBITDA Margin helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations
Return on Capital Employed	EBIT (i.e., profit or loss for the year plus tax expense and finance costs, less other income) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes)
Return on Equity	Return on Equity has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding total equity as at the end of the year/period
Days Sales Outstanding	Day Sales outstanding helps us analyse the average number of days taken by our Company for collection of payments from our customers. This helps us in tracking our Company's cash flow performance
Adjusted PAT Margin (%)	Adjusted Profit for the period/year margin helps us evaluate our Company's operational and financial performance
Revenue Split by Geography	Revenue split by geography refers to customers' revenue originate based on the location of the customers' key decision-makers. Our customers are located in geographies such as US & Canada, UK & Europe, India and others. Accordingly, our revenue from various geographies that we cater to enables us to assess the overall financial performance of our Company
Revenue Split by Vertical	Revenue Split by Vertical is the revenue attributable to each of the operating segment based on the industries we serve such as Consumer and Retail, BFSI, Telecommunication and Technology, Healthcare, Public sector, Media and others as a percentage of revenue from operations, this enables us to analyse financial and business performance of our Company in our primary line of business
Client Concentration	Revenue earned from top 5, 10 clients as a proportion of total revenue from operations for the period/year. This helps us analyse the revenue concentration of the top 5, 10 clients
Revenue Split by Delivery	Revenue Split by Delivery tracks the revenue from offshore, onshore and nearshore delivery centres as a proportion of revenue from operations for the period/year. This helps us analyse the mix of delivery centres which drives cost optimization
Operational KPIs	
Revenue per employee (₹ million)	Revenue from operations divided by the number of employees at the end of the period/year
No. of employees	Total number of employees engaged in the CX business operations at the end of the respective period/year

Key Performance Indicators	Explanation
Financial KPIs	
Voluntary Employee attrition (%)	Voluntary employee attrition refers to the attrition (in the last 12 months preceding the relevant date) that is not forced or exits which are enabled. In cases of voluntary attrition, the employee may resign and exit due to various reasons such as better prospects, personal reasons, health reasons to name a few. It does not involve exits attributed to non-performance/ behavioral issues or ramp downs. This helps us analyse the voluntary attrition rate for each period/year

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 17, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs, other than as disclosed under "- *Key Performance Indicators*" on page 9 of this Addendum, pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Addendum. Further, the KPIs disclosed herein have been certified by M/s. Agarwal Lodha and Co., Chartered Accountants (*Firm Registration Number: 330395E*), by their certificate dated July 17, 2026.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated July 17, 2026, approving and confirming the KPIs disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

While our listed peers (mentioned below), like us, operate in the CX industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

7. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Particulars	Fusion CX Limited			Firstsource Solutions Limited			eClerx Services Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs									
Revenue per employee (₹ million)	1.36	1.06	1.16	2.66	2.30	2.27	1.82	1.74	1.70
No. of employees	13,357	12,586	8,539	36,205	34,651	27,940	22,639	19,389	17,334
Voluntary Employee attrition	26.50%	30.56%	32.15%	29.70%	29.80%	35.40%	21.70%	24.30%	20.90%
Financial KPIs									
Revenue from operations(1) (₹ million)	18,181.38	13,292.96	9,913.15	96,161.20	79,721.00	63,360.00	41,170.26	33,659.00	29,255.00
Revenue Growth(1)	36.77%	34.09%	(10.29)%	20.62%	25.82%	5.20%	22.32%	15.05%	10.00%
Profit after tax (₹ million)	1,698.40	743.96	362.60	6,744.00	5,944.51	5,147.00	7,064.69	5,412.59	5,117.00
PAT Margin (%)	9.34%	5.60%	3.66%	7.10%	7.46%	8.10%	17.16%	16.08%	17.50%
Adjusted Profit after tax (₹ million)	2,091.00	1,038.66	597.85	-	-	-	-	-	-
Adjusted PAT Margin (%)	11.50%	7.81%	6.03%	-	-	-	-	-	-
EBITDA (₹ million)	3,298.71	1,977.76	1,046.17	15,562.00	12,076.00	9,932.00	11,526.00	8,946.00	8,386.00
EBITDA Growth	66.79%	89.05%	(6.82)%	28.90%	21.58%	3.70%	28.84%	6.68%	6.40%
Adjusted EBITDA (₹ million)	3,542.39	2,101.26	1,219.12	-	-	-	-	-	-
Adjusted EBITDA Margin (%)	19.48%	15.81%	12.30%	-	-	-	-	-	-
EBITDA Margin (%)	18.14%	14.88%	10.55%	16.30%	15.13%	15.10%	28.00%	26.00%	28.60%
ROCE	71.19%	49.71%	19.56%	17.70%	15.60%	14.10%	-	-	29.40%
RoE	30.29%	20.76%	13.37%	15.40%	14.50%	13.90%	27.55%	23.45%	22.75%
Days Sales Outstanding	76	92	94	79	77	67	81	80	62
Revenue Split by Geography									
US Canada	85.26%	75.34%	69.50%	68.00%	67.70%	65.00%	78.00%	78.00%	74.00%
UK and Europe	3.11%	5.16%	5.92%	30.60%	31.50%	34.90%	17.00%	14.00%	18.00%
India	11.29%	19.40%	23.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Others	0.34%	0.10%	0.80%	1.40%	0.80%	0.10%	5.00%	8.00%	8.00%
Revenue Split by Vertical									
Media	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Consumer and retail	12.12%	14.20%	17.06%	0.00%	0.00%	0.00%	-	-	-
BFSI	13.52%	16.45%	15.63%	32.20%	33.40%	37.30%	-	-	-
Telecommunications and technology	47.34%	47.32%	30.94%	19.90%	21.00%	23.60%	-	-	-
Public sector	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Healthcare	13.14%	10.58%	13.03%	34.40%	33.80%	32.90%	-	-	-
Others	13.88%	15.27%	23.34%	13.50%	11.80%	6.20%	-	-	-
Client Concentration									
Top 5 clients (% revenue contribution)	39.55%	33.72%	29.05%	28.00%	29.30%	14.90%	-	-	-
Top 10 clients (% revenue contribution)	49.66%	45.30%	41.04%	39.90%	43.70%	36.70%	59.00%	64.00%	63.00%
Revenue Split by Delivery									
Offshore	26.69%	20.20%	23.40%	43.00%	37.80%	31.40%	82.00%	79.00%	81.00%
Onshore	36.38%	42.40%	50.20%	57.00%	60.80%	68.60%	18.00%	21.00%	19.00%
Nearshore	36.93%	37.40%	26.40%	-	-	-	-	-	-

Particulars	Inventurus Knowledge Solutions Limited			Sagility India Limited			Alldigi Tech Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs									
Revenue per employee (₹ million)	2.40	2.10	1.40	1.53	1.41	1.40	1.05	0.96	0.83
No. of employees	13,331	12,661	13,241	46,860	39,409	35,044	5,700	5,700	5,600
Voluntary Employee attrition	0.00%	0.00%	44.50%	29.40%	27.50%	25.30%	-	-	-
Financial KPIs									
Revenue from operations(1) (₹ million)	31,937.88	26,640.00	18,179.00	71,929.00	55,699.00	47,535.00	5,987.00	5,463.00	4,694.00
Revenue Growth[1]	19.89%	46.54%	76.20%	29.14%	17.17%	13.00%	9.59%	16.38%	20.20%
Profit after tax (₹ million)	7,215.54	4,860.59	3,704.00	9,248.00	5,391.00	2,283.00	822.00	833.00	640.00
PAT Margin (%)	22.59%	18.25%	20.30%	12.86%	9.68%	4.80%	13.70%	15.20%	13.60%
Adjusted Profit after tax (₹ million)	8,087.00	5,504.00	4,354.00	11,306.00	8,107.00	5,896.00	900.00	664.00	-
Adjusted PAT Margin (%)	25.32%	20.66%	23.90%	15.72%	14.60%	12.40%	15.03%	12.15%	-
EBITDA (₹ million)	10,913.00	7,911.00	5,603.00	18,583.00	13,542.00	11,160.00	1,620.00	1,296.00	1,230.00
EBITDA Growth	37.95%	41.19%	33.30%	37.22%	30.20%	6.80%	25.00%	5.29%	27.60%
Adjusted EBITDA (₹ million)	11,383.00	8,188.00	5,595.00	18,200.00	14,685.00	11,715.00	-	-	-
Adjusted EBITDA Margin (%)	35.64%	30.70%	30.70%	25.30%	26.36%	24.60%	-	-	-
EBITDA Margin (%)	34.17%	29.70%	28.60%	25.84%	24.31%	23.50%	27.10%	23.70%	24.60%
ROCE	0.00%	0.00%	19.80%	57.40%	54.90%	1.80%	-	-	34.70%
RoE	31.40%	33.00%	32.00%	9.57%	6.47%	3.54%	32.75%	32.10%	26.10%
Days Sales Outstanding	65	73	73	87	83	91	42	48	51
Revenue Split by Geography									
US	-	-	-	-	-	-	-	-	-
Canada									
UK and Europe	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Revenue Split by Vertical									
Media	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Consumer and retail	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
BFSI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Telecommunications and technology	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Public sector	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Healthcare	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-
Others	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Client Concentration									
Top 5 clients (% revenue contribution)	21.50%	21.90%	27.50%	70.40%	77.90%	79.20%	-	-	-
Top 10 clients (% revenue contribution)	37.00%	34.60%	43.60%	83.90%	90.50%	91.40%	-	-	-
Revenue Split by Delivery									
Offshore	-	-	-	-	-	-	-	-	-
Onshore	-	-	-	-	-	-	-	-	-
Nearshore	-	-	-	-	-	-	-	-	-

Particulars	Hinduja Global Solutions Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs			
Revenue per employee (₹ million)	2.52	2.40	1.90
No. of employees	17,110	18,347	18,335
Voluntary Employee attrition	-	-	-

Particulars	Hinduja Global Solutions Limited		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Financial KPIs			
Revenue from operations(1) (₹ million)	43,074.00	44,042.00	46,157.00
Revenue Growth[1]	(2.20)%	(4.58)%	2.50%
Profit after tax (₹ million)	49.00	1,007.00	1,312.00
PAT Margin (%)	0.11%	2.29%	2.80%
Adjusted Profit after tax (₹ million)	-	-	-
Adjusted PAT Margin (%)	-	-	-
EBITDA (₹ million)	6,486.00	8,118.00	8,279.00
EBITDA Growth	(20.10)%	(1.94)%	6.40%
Adjusted EBITDA (₹ million)	-	-	-
Adjusted EBITDA Margin (%)	-	-	-
EBITDA Margin (%)	13.40%	16.40%	16.30%
ROCE	0.00%	0.00%	(2.03)%
RoE	0.06%	1.28%	3.84%
Days Sales Outstanding	74	63	59
Revenue Split by Geography			
US	28.00%	42.00%	32.00%
Canada	8.00%		14.00%
UK and Europe	13.50%	13.00%	16.00%
India	38.00%	37.00%	31.00%
Others	12.50%	8.00%	7.00%
Revenue Split by Vertical			
Media	0.00%	0.00%	32.00%
Consumer and retail	17.00%	13.00%	20.00%
BFSI	18.00%	16.00%	14.00%
Telecommunications and technology	50.00%	54.00%	13.00%
Public sector	8.00%	10.00%	9.00%
Healthcare	2.00%	4.00%	0.00%
Others	3.00%	3.00%	12.00%
Client Concentration			
Top 5 clients (% revenue contribution)	-	20.90%	26.20%
Top 10 clients (% revenue contribution)	-	28.50%	36.80%
Revenue Split by Delivery			
Offshore	-	-	-
Onshore	-	-	-
Nearshore	-	-	-

Notes:

1. *Financial information has been computed using the financial information reported in the financial statements on a similar basis as the financial information for our Company. The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements/investor presentation of the respective company for the respective periods, submitted to the Stock Exchanges.*
2. *Operating metrics have been sourced from the financial statements/investor presentation of the respective company for the respective periods, submitted to the Stock Exchanges.*
3. *'-' means data is Not Available in public filings of the respective companies,*

8. Past transfer(s)/ allotment(s)

(1) Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Addendum, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(2) Our Company confirms that there have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (1) and (2) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this Addendum, irrespective of the size of transactions is as below:

Primary transactions

Except for the allotments pursuant to the ESOP Scheme, there have been no primary transactions in the last three years preceding the date of this Addendum.

Secondary transactions

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction, in the last three years preceding the date of this Addendum:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of consideration	Total Consideration (in ₹ million)
January 20, 2025	P N S Business Private Limited	Hemant Dogra	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Oindrila Banerjee Das	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Amit Soni	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Atul Khemka	100	1.00	72.20	Cash	Negligible
Total			**400**				Negligible
Weighted average cost of transaction							**72.20**

The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 8 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Addendum, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Addendum, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Addendum irrespective of the size of the transaction			
Based on primary issuances	Not applicable	[●]	[●]
Based on secondary transactions	72.20	[●]	[●]

\# *To be included at the Prospectus stage.*

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the Fiscals 2024, 2025 and 2026, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Restated Consolidated Financial Information'* on page 18 of this Addendum. The trading price of the Equity Shares could decline due to the factors mentioned in the section '*Risk Factors*' of the DRHP or any other factors that may arise in the future and you may lose all or part of your investments.

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Report of Independent Auditor on Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024 and Restated Consolidated Statement of Profit and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for each of the years ended 31 March 2026, 31 March 2025 and 31 March 2024 of Fusion CX Limited (Formerly known as Fusion CX Private Limited; prior to that-Xplore Tech Services Private Limited) (collectively, the "Restated Consolidated Financial Information")

The Board of Directors

Fusion CX Limited
(Formerly known as Fusion CX Private Limited, prior to that-Xplore Tech Services Private Limited)
Plot No. Y9, Block EP & GP,
Sector-5 Bidhan Nagar, Salt Lake,
Kolkata, West Bengal,
India, 700091

Dear Sirs/Madams,

1. We M S K C & Associates LLP, Chartered Accountants (referred to as "we" or "us"), have examined the Restated Consolidated Financial Information of Fusion CX Limited (Formerly known as Fusion CX Private Limited; prior to that-Xplore Tech Services Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for each of the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion as additional information in the Addendum to Draft Red Herring Prospectus ("ADRHP"), to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE and NSE as applicable, as advised by the book running lead managers('BRLMs') based on the written consent received from SEBI ('SEBI communication to BRLMs') and also for the purpose of inclusion in Red Herring Prospectus ("RHP") and Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of Re. 1 each ("Offer") as explained in Note 2 to the restated consolidated financial information. The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on 24 June 2026, has been prepared by the Company in accordance with the requirements of:

   a) Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

   d) SEBI Communication to BRLMs.

2. The Company's management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the ADRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, West Bengal at Kolkata. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication to BRLMs.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
   a) The terms of reference and our engagement agreed with you vide our engagement letter dated 27 December 2024 and an addendum to engagement letter dated 02 June 2026, in connection with the Offer.
   b) The Guidance Note and SEBI communication to BRLMs. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI communication to BRLMs in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management from the:
   a) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meeting held on 18 May 2026.
   b) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meeting held on 05 August 2025.
   c) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meeting held on 25 December 2024.

d) Audited consolidated financial statements referred to in paragraph (a) to (c) above includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by component auditors;

Name of the Entity	Relationship	Component Auditor	Year ended
Fusion BPO, S.de R.L.de C.V. (Mexico)	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Fusion BPO Services S.A.S (Columbia)	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Fusion BPO Services Co. Ltd - Thailand	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Teleserve Asia Solution Inc.	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Fusion BPO Services Ltd. (UK)	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Omind Technologies, Inc. (Acquired on 31 December 2023)	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Omind Technologies Private Limited (Acquired on 31 December 2023)	Step-down Subsidiary	K C Bhattacharjee & Paul K C Bhattacharjee & Paul Agarwal Lodha & Co	March 2026 March 2025 March 2024
3611507 Canada Inc.	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Fusion BPO Services Morocco (Formerly known as Finaccess BPO) (Morocco)	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Fusion BPO Services SHPK (Kosovo)	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Phoneo SARL	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Mondial Phone SARL	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Parolis SARL	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Parolis SAS	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Paro Services Maroc SARL	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Parolis Maroc Services SARL	Step-down Subsidiary	Agarwal Lodha & Co	March 2024
Sequential Technology International (India) Private Ltd. (Acquired on 16 January 2025)	Step-down Subsidiary	Vikas Kochhar & Associates B J B & Associates	March 2026 March 2025

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

a) Auditors' reports issued by us dated 18 May 2026 on the consolidated financial statements of the Group as at and for the year ended 31 March 2026, as referred in Para 4(a) above.

Auditors' report referred above included the modification relating to maintenance of books of accounts and other matters connected therewith under 'Other Legal and Regulatory Requirements' section and qualifications/ adverse remarks in the Companies (Auditor's Report)

Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which are included in Annexure VI in the Restated Financial Information, which do not require any adjustments in the Restated Consolidated Financial Information.

b) Auditors' reports issued by us dated 05 August 2025 on the consolidated financial statements of the Group as at and for the year ended 31 March 2025, as referred in Para 4(b) above.

   Auditors' report referred above included the modification relating to maintenance of books of accounts and other matters connected therewith under 'Other Legal and Regulatory Requirements' section and qualifications/ adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which are included in Annexure VI in the Restated Financial Information, which do not require any adjustments in the Restated Consolidated Financial Information.

c) Auditors' reports issued by us dated 25 December 2024 on the Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, as referred in Para 4(c) above.

   Emphasis of Matter Paragraph with respect to our audit report issued by us referred above for the year ended 31 March 2024:

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

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

   Auditors' report referred above included the modification relating to maintenance of books of accounts and other matters connected therewith under 'Other Legal and Regulatory Requirements' section and qualifications/ adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which are included in Annexure VI in the Restated Financial Information, which do not require any adjustments in the Restated Consolidated Financial Information.

6. As indicated in our audit reports referred in paragraph 5 above:

   We did not audit financial information of subsidiaries mentioned below whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), and net cash inflows/(outflows) (before consolidation adjustments) included in the Consolidated Financial Statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, which have been audited by other auditors (listed in para 4(d)) and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
Number of subsidiaries	2	2	16
Total assets	680.56	698.48	923.87
Total revenue	131.45	703.78	1,431.77
Net cash inflows / (outflows)	4.82	1.23	48.17

Our opinion on the consolidated financial statements is not modified in respect of above matter.

7. Based on our examination and according to the information and explanations given to us, we report that the, Restated Consolidated Financial Information:

    a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the each of the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the financial year ended 31 March 2026, as more fully described in Annexure V to Restated Consolidated Financial Information;

    b) do not require any adjustment for modification as there are no modifications in the auditors' reports on the consolidated financial statements of the Group as at and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require any adjustments to the Restated Consolidated Financial Information. However, there is an emphasis of matter as referred to in paragraph 5(c) above, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and there are qualifications or adverse remarks in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated information, have been disclosed in Annexure VI to Restated Consolidated Financial Information; and

    c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, SEBI communication to BRLMs and the Guidance Note.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditors' reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the ADRHP, RHP and Prospectus to be filed with the SEBI, BSE, NSE, and Registrar of Companies, West Bengal at Kolkata as applicable in connection with the proposed offer, as advised by the book running lead managers based on the written consent received from SEBI. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Dipak Jaiswal
Partner
Membership No. 063682

UDIN: 26063682JRYFAE3149

Place: Kolkata
Date: June 24, 2026

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Assets				
Non-current assets				
Property, plant and equipment	6	958.01	935.21	832.72
Right-of-use assets	7(a)	1,235.90	1,035.09	1,000.12
Capital work-in-progress	8	86.94	136.43	64.60
Goodwill	54	3,604.38	2,880.89	876.39
Other intangible assets	9	1,064.33	1,156.53	830.22
Intangible assets under development	10	-	-	124.37
Financial assets				
Investments	11	44.34	39.36	34.95
Loans	12	89.81	136.03	158.14
Other financial assets	13	396.37	237.61	133.22
Deferred tax assets (net)	37	309.06	272.04	141.26
Non-current tax assets (net)	14(a)	95.64	76.36	69.67
Other non-current assets	15	20.41	22.48	19.18
Total non-current assets		**7,905.19**	**6,928.03**	**4,284.84**
Current assets				
Financial assets				
Trade receivables	16	3,750.57	3,321.99	2,540.36
Cash and cash equivalents	17	895.59	379.20	201.05
Bank balances other than cash and cash equivalents	18	139.16	76.22	29.96
Loans	19	715.53	344.76	14.70
Other financial assets	20	117.71	92.15	82.04
Current tax assets (net)	14(b)	5.44	5.83	75.92
Other current assets	21	484.86	358.67	451.29
Total current assets		**6,108.86**	**4,578.82**	**3,395.32**
Total assets		**14,014.05**	**11,506.85**	**7,680.16**
Equity and Liabilities				
Equity				
Equity share capital	22	126.33	126.01	126.01
Other equity	23	5,480.51	3,458.43	2,585.40
Total equity		**5,606.84**	**3,584.44**	**2,711.41**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	24(a)	797.67	737.78	708.78
Lease liabilities	7(b)	900.57	750.23	750.17
Other financial liabilities	26	14.50	63.44	135.54
Provisions	25(a)	82.81	77.43	34.19
Total non-current liabilities		**1,795.55**	**1,628.88**	**1,628.68**
Current liabilities				
Financial liabilities				
Borrowings	24(b)	1,870.97	2,329.50	1,397.31
Lease liabilities	7(b)	455.03	350.53	314.63
Trade payables	27			
Total outstanding dues of micro enterprises and small enterprises		18.03	44.88	1.13
Total outstanding dues other than above micro enterprises and small enterprises		1,744.97	1,686.25	534.30
Other financial liabilities	28	1,690.51	1,197.58	595.39
Other current liabilities	29	557.47	520.73	397.12
Provisions	25(b)	22.74	10.36	5.39
Current tax liabilities (net)	30	251.94	153.70	94.80
Total current liabilities		**6,611.66**	**6,293.53**	**3,340.07**
Total liabilities		**8,407.21**	**7,922.41**	**4,968.75**
Total equity and liabilities		**14,014.05**	**11,506.85**	**7,680.16**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Information to Restated Consolidated Financial Information, Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Financial Information.

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

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

Dipak Jaiswal
Partner
Membership No: 063682

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

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

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 24 June 2026

Place: Kolkata
Date: 24 June 2026

Annexure II - Restated Consolidated Statement of Profit And Loss

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

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	31	18,181.38	13,292.96	9,913.15
Other income	32	336.93	227.34	302.13
Total income		**18,518.31**	**13,520.30**	**10,215.28**
Expenses				
Employee benefits expenses	33	11,929.80	8,750.56	6,821.87
Finance costs	34	454.71	386.94	189.56
Depreciation and amortisation expense	35	950.99	813.43	489.77
Other expenses	36	3,289.80	2,791.98	2,347.24
Total expenses		**16,625.30**	**12,742.91**	**9,848.44**
Profit before tax		**1,893.01**	**777.39**	**366.84**
Income tax expense	37			
Current tax		217.06	89.51	66.79
Tax pertaining to earlier years		-	14.39	-
Deferred tax credit		(22.45)	(70.47)	(62.55)
Total tax expense		**194.61**	**33.43**	**4.24**
Profit for the year		**1,698.40**	**743.96**	**362.60**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain/(loss) of net defined benefit plan	40	0.77	(8.41)	12.39
Income tax effect on above	37	(0.19)	2.17	(3.07)
Items that will be reclassified subsequently to profit or loss				
Foreign currency translation reserve		292.85	130.38	(29.59)
Other comprehensive income for the year, net of tax		**293.43**	**124.14**	**(20.27)**
Total comprehensive income for the year		**1,991.83**	**868.10**	**342.33**
Earnings per equity share of 1 each (INR)	38			
- Basic (INR)		13.47	5.90	2.88
- Diluted (INR)		13.41	5.89	2.88

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Information to Restated Consolidated Financial Information, Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Financial Information.

As per our report of even date
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For and on behalf of the Board of Directors of
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Kishore Saraogi
Managing Director ("MD")
DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 24 June 2026

Place: Kolkata
Date: 24 June 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax	1,893.01	777.39	366.84
Adjustments for:			
Depreciation and amortisation expense	950.99	813.43	489.77
Finance costs	454.71	386.94	189.56
Interest income on:			
- Bank deposits	(27.89)	(4.68)	(2.51)
- Income tax refund	(7.70)	(1.12)	(6.92)
- Security deposit	(12.81)	(8.08)	(4.43)
- Lease receivables	-	-	(0.12)
- Loan to related parties	(15.13)	(10.59)	(10.26)
Dividend income	(5.03)	(4.47)	(3.97)
Provision for security deposit	2.60	15.64	
Share based compensation expenses	49.24	21.26	9.59
(Gain)/loss on sale of property, plant and equipment	(5.90)	3.37	(19.87)
Provision for credit allowances on trade receivables	100.39	26.46	8.86
Assets written off	3.25	-	-
Bad debts written off	29.43	33.37	67.31
Security deposit written off	12.23		
Other receivables written off	12.77	2.69	6.67
Liabilities/ provisions no longer required written back	(30.18)	(161.79)	(170.85)
Unrealised foreign exchange loss / (gain) on foreign currency transactions and translation	(203.86)	0.46	(0.48)
Operating profit before working capital changes	**3,200.12**	**1,890.28**	**919.19**
Changes in operating assets and liabilities			
Adjustments for (increase) / decrease in operating assets			
Trade receivables	(247.12)	529.72	(143.82)
Other financial assets	359.53	(139.35)	(58.46)
Other current assets	(161.27)	332.36	(55.21)
Adjustments for increase / (decrease) in operating liabilities			
Trade payables	(134.82)	(1,390.65)	(171.02)
Other financial liabilities	156.05	308.61	(18.41)
Other liabilities	(418.58)	(549.24)	38.70
Provisions	18.53	38.41	(39.71)
Cash generated from operations	**2,772.44**	**1,020.14**	**471.26**
Income tax paid (paid)/refund	(130.20)	4.34	(78.68)
Net cash flows generated from operating activities (A)	**2,642.24**	**1,024.48**	**392.58**
Cash flows from investing activities			
Purchase of property, plant & equipment and other intangible assets (including intangible assets under development, capital work-in-progress, capital advances and capital creditors)	(197.29)	(315.05)	(284.44)
Proceeds from sale of property, plant and equipment	35.77	8.75	26.33
Acquisition of subsidiaries	(246.33)	(0.32)	(492.83)
Fixed deposits with banks (net)	(140.92)	(36.40)	(5.27)
Loan given (net)	(324.55)	(307.95)	119.89
Dividend received	0.05	0.06	0.06
Lease rent received	-	-	5.26
Interest received	42.30	14.60	12.15
Net cash flows used in investing activities (B)	**(830.97)**	**(636.31)**	**(618.85)**
Cash flow from financing activities			
Dividend paid	(37.81)	(25.20)	(7.15)
Proceeds from long-term borrowings	280.00	900.33	311.37
Proceeds from issue and allotment of equity shares	19.14		
Repayment of long-term borrowings	(220.11)	(1,408.82)	(125.95)
Proceeds from short-term borrowings (net)	-	932.18	325.14
Repayment of short-term borrowings	(458.53)	-	-
Payment of lease obligations	(499.18)	(419.09)	(252.78)
Interest paid	(463.95)	(246.66)	(140.15)
Net cash flows (used in) / generated from financing activities (C)	**(1,380.44)**	**(267.26)**	**110.48**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**430.83**	**120.91**	**(115.79)**
Cash and cash equivalents at the beginning of the year	379.20	201.05	305.94
Effect of exchange rate changes on cash and cash equivalents	(2.36)	0.98	0.81
Cash and cash equivalents from acquisition of subsidiaries	87.92	56.26	10.09
Cash and cash equivalents at the end of the year	**895.59**	**379.20**	**201.05**

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

Cash and cash equivalents comprises: (refer note 17)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Balances with banks			
In current accounts	858.40	346.59	199.99
Cash on hand	1.75	1.07	-
Fund in Transit	35.44	31.54	1.06
Balances as per Statement of Cash Flows	**895.59**	**379.20**	**201.05**

Note:

(i) The above Restated Consolidated 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 Restated Consolidated Statement of Assets and Liabilities for liabilities arising from financing activities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	4,168.04	3,170.89	1,965.60
Cash flows:			
Proceeds from long-term borrowings	280.00	900.33	311.37
Repayment of long-term borrowings	(220.11)	(1,408.82)	(125.95)
Proceeds from short-term borrowings (net)	-	932.18	325.14
Repayment of short-term borrowings (net)	(458.53)	-	-
Addition due to business combination	-	537.50	243.67
Payment of leases	(499.18)	(419.09)	(252.78)
Non cash flows :			
Additions to lease liabilities	770.35	443.69	644.26
Disposal of lease liabilities during the period	(215.96)	(91.54)	-
Unrealise exchange gain	-	-	2.23
Foreign currency translation reserve on leases	94.05	21.33	7.69
Interest expenses on leases	105.58	81.57	49.66
Closing balance	**4,024.24**	**4,168.04**	**3,170.89**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Information to Restated Consolidated Financial Information, Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Financial Information.

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

For and on behalf of the Board of Directors of
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(Formerly Fusion CX Private Limited;
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CIN No. : U72900WB2004PLC097921

Dipak Jaiswal
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Chairman & Managing Director ("CMD")
DIN: 00569195

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

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer
Place:

Place: Kolkata
Date: 24 June 2026

Date: 24 June 2026

Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited)
Annexure IV - Restated Consolidated Statement of Changes in Equity
(All amounts are in INR Million, unless otherwise stated)

(A) Equity share capital (Refer note 22)

Particulars	No. of Shares	INR
Balance as at 31 March 2023	**126,012,400**	**126.01**
Issued during the year	-	-
Balance as at 31 March 2024	**126,012,400**	**126.01**
Issued during the year	-	-
Balance as at 31 March 2025	**126,012,400**	**126.01**
Issued during the year	319,024	0.32
Balance as at 31 March 2026	**126,331,424**	**126.33**

(B) Other equity (Refer note 23)

Particulars	Reserve and Surplus						Total
	Retained Earnings	Securities Premium	Capital Reserve on merger	General Reserve	Foreign Currency Translation Reserve	Share options outstanding account	
Balance as at 01 April 2023	**1,968.08**	**0.23**	**0.32**	**111.58**	**165.88**	**-**	**2,246.09**
Profit for the year	362.60	-	-	-	-	-	362.60
Other comprehensive income for the year	9.32	-	-	-	(29.59)	-	**(20.27)**
Total comprehensive income	**371.92**	**-**	**-**	**-**	**(29.59)**	**-**	**342.33**
Share based payment to employees	-	-	-	-	-	9.59	9.59
Dividend	(12.61)	-	-	-	-	-	**(12.61)**
Balance as at 31 March 2024	**2,327.39**	**0.23**	**0.32**	**111.58**	**136.29**	**9.59**	**2,585.40**
Balance as at 01 April 2024	**2,327.39**	**0.23**	**0.32**	**111.58**	**136.29**	**9.59**	**2,585.40**
Profit for the year	743.96	-	-	-	-	-	743.96
Other comprehensive income for the year	(6.24)	-	-	-	130.38	-	**124.14**
Total comprehensive income	**737.72**	**-**	**-**	**-**	**130.38**	**-**	**868.10**
Share based payment to employees	-	-	-	-	-	33.94	33.94
Transfer between reserves	-	-	-	2.22	-	(2.22)	**-**
Options lapsed during the year	-	-	-	-	-	(3.81)	(3.81)
Dividend	(25.20)	**-**	**-**	**-**	**-**	**-**	(25.20)
Balance as at 31 March 2025	**3,039.91**	**0.23**	**0.32**	**113.80**	**266.67**	**37.50**	**3,458.43**
Balance as at 01 April 2025	**3,039.91**	**0.23**	**0.32**	**113.80**	**266.67**	**37.50**	**3,458.43**
Profit for the year	1,698.40	-	-	-	-	-	1,698.40
Other comprehensive income for the year	0.58	-	-	-	292.85	-	293.43
Total comprehensive income	**1,698.98**	**-**	**-**	**-**	**292.85**	**-**	**1,991.83**
Share based payment to employees	-	-	-	-	-	51.33	51.33
Exercise of share options	-	26.70	-	-	-	(7.88)	18.82
Transfer between reserves	-	-	-	(2.22)	-	2.22	-
Options lapsed during the year	-	-	-	-	-	(2.09)	(2.09)
Dividend	(37.81)	-	-	-	-	-	(37.81)
Balance as at 31 March 2026	**4,701.08**	**26.93**	**0.32**	**111.58**	**559.52**	**81.08**	**5,480.51**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Information to Restated Consolidated Financial Information, Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Financial Information.

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

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 24 June 2026

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

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

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Managing Director ("MD")
DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 24 June 2026

1 Corporate information

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

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

The Board of Directors of Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-tech Services Private Limited), at its meeting held on April 20, 2023, had considered and approved the merger of its wholly owned subsidiary, Competent Synergies Private Limited ("CSPL") into Fusion CX Limited via a scheme of amalgamation ("the Scheme"). The Scheme received approval from the Regional Director (In-Charge) East Region, Kolkata, through an order dated 01 February 2024 with an appointed date for the merger being 01 April 2023. In accordance with Ind AS 103: "Business Combinations", for common control transactions, the merger has been accounted for using the pooling of interest method. The difference between the net identifiable assets acquired and the consideration paid pursuant to the merger has been adjusted with free reserves in the restated consolidated financial information.

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 Basis of preparation of Restated Consolidated Financial Information

Statement of Compliance with Indian Accounting Standards (Ind AS)

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion as additional financial information in the Addendum to Draft Red Herring Prospectus (the "ADRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE and NSE as applicable, as informed by the book running lead managers based on the written consent received from SEBI ('SEBI communication to BRLMs') and also for the purpose of inclusion in Red Herring Prospectus ("RHP") and Prospectus, for enabling the applicants to take an informed investment decision envisaged under Regulation 24(1) and Regulation 26 read with Schedule IX of the SEBI ICDR Regulations, which mandates to include all material disclosures which are true and adequate, in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity and the material accounting policies and other explanatory information to Restated Consolidated Financial Information for year ended 31 March 2026, 31 March 2025 and 31 March 2024 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company to comply with the requirements of:
a. Sub-section (1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and
d. SEBI Communication to BRLMs.

The Restated Consolidated Financial Information have been compiled by the management from the:
a) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meeting held on 18 May 2026.
b) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meeting held on 05 August 2025.
c) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meeting held on 25 December 2024.
Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted 31 March 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 01 April 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended 31 March 2024. Hence, the financial statements as at and for the year ended 31 March 2024, were the first financials, prepared in accordance with Ind-AS.

Restated Consolidated Financial Information:
a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the each of the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the financial year ended 31 March 2026, as more fully described in Annexure V to Restated Consolidated Financial Information;
b) do not require any adjustment for modification as there are no modifications in the auditors' reports on the consolidated financial statements of the Group as at and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require any adjustments to the Restated Consolidated Financial Information. However, there is an emphasis of matter as referred to in Annexure VI, Part B (I) to Restated Consolidated Financial Information, there are modifications in the report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and there are qualifications or adverse remarks in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated information, have been disclosed in Annexure VI to Restated Consolidated Financial Information; and
c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, SEBI communication to BRLMs and the Guidance Note.

These Restated Consolidated Financial Information are intended solely for use of Board of Directors and for inclusion as additional information in the ADRHP, RHP and Prospectus to be filed with the SEBI, BSE, and NSE, and Registrar of Companies, West Bengal at Kolkata, as applicable, as advised by the book running lead managers based on the written consent received from SEBI, in connection with the proposed offer. Hence, these Restated Consolidated Financial Information are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on 24 June 2026.

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

3 Material Accounting Policies

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

(a) Basis of measurement

These restated consolidated financial information 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.

(b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
►Expected to be realised or intended to be sold or consumed in normal operating cycle
►Held primarily for the purpose of trading
►Expected to be realised within twelve months after the reporting period, or
►Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:
►It is expected to be settled in normal operating cycle
►It is held primarily for the purpose of trading
►It is due to be settled within twelve months after the reporting period, or
►There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(c) Presentation currency and rounding off

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

(d) Going Concern

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

(e) Use of estimates

The preparation of restated consolidated financial information in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date.
The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

3.2 Basis of Consolidation

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

(a) The financial statements of the Group and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.

(b) The difference between the cost of investment in the subsidiaries, over the fair value of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill.

(c) The restated consolidated financial information of the Group are presented in Indian Rupee (INR), which is the functional currency of the Holding Company and the presentation currency for the consolidated financial statements. In case of foreign subsidiaries, being non-integral foreign operations, income and expenses are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

(d) The restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Group's separate financial statements.

(e) For list of subsidiary companies which are considered in the Consolidated Financial Statements refer note 55.

3.3 Summary of material accounting policies

(a) Property, plant, and equipment

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

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

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

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".

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

3.3 Summary of material accounting policies (cont'd)

Depreciation method, estimated useful lives and residual value

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

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

The estimated useful lives are as mentioned below

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

(b) Intangible assets

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

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

(c) Leases

Identifying leases

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

Group as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

Lease liabilities

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

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

(d) Short-term leases and leases of low-value assets

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

3.3 Summary of material accounting policies (cont'd)

(e) Impairment of non financial assets

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

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

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

Impairment losses are recognised in the Restated Consolidated Statement of Profit and Loss.

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

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

(f) Classification in the financial statements

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

(g) Cash and cash equivalents

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

(h) Share Capital

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

(i) Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.

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

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

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

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

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

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

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

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

3.3 Summary of material accounting policies (cont'd)

(iii) Impairment of financial assets

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

a) Trade receivables:

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

b) Other financial assets:

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

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

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

(j) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost

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

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

3.3 Summary of material accounting policies (cont'd)

(iv) Offsetting financial instruments

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

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

(k) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

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

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(l) Provisions, Contingent liabilities and Contingent Assets

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

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

(m) Revenue from contract with customers

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

Revenue from services

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

Other Income

Interest income from bank deposits

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

Dividend income

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

(n) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. Government grants are recognised in the restated consolidated statement of profit and loss, either on a systematic basis when the Group recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. The Group has received non-recurring incentive from Government (referred as "employee retention credit").

(o) Earnings per Share

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

(p) Employee benefits

(i) Short-term employee benefits

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

(ii) Other long-term employee benefit obligations

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

Defined contribution plans

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

3.3 Summary of material accounting policies (cont'd)

Defined Benefit Plans

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

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

Compensated absence – Encashable

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

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.

(q) Taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (wherever applicable).
Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

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

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

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

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning i.e. April1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended 31 March 2026.

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

(r) Borrowing Costs

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

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

(s) Segment Reporting

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

(t) **Business combinations**

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

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

3.3 Summary of material accounting policies (cont'd)

(u) Goodwill

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

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

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

4 Critical accounting estimates and assumptions

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

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

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

(b) Actuarial valuation

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

(c) Impairment of non-financial assets

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

(d) Contingencies

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

(e) Provisions

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

(f) Income taxes

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

(g) Leases

The Group as lessee

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

The Group as lessor

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

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

(h) Employee share based payments

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

(i) Expected credit loss on financial assets

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

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

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

5 Changes in accounting policy and disclosures

New standards and amendments issued but not effective

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

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

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

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

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

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

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

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

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

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

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

Part A: Statement of Restatement Adjustments to Audited Consolidated Financials Statements

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Total Comprehensive Income as per Audited Consolidated Financial Statements	1,981.60	878.33	342.33
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
- Change in accounting policies	-	-	-
- Other adjustments	10.23	(10.23)	-
Total impact of adjustments			
C. Total Comprehensive Income as per Restated Consolidated Financial Information	**1,991.83**	**868.10**	**342.33**

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Total Equity as per Audited Consolidated Financial Statements	5,606.84	3,594.67	2,711.41
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
- Change in Accounting policies	-	-	-
- Other adjustments*	-	(10.23)	-
Total impact of adjustments			
C. Total Equity as per Restated Consolidated Financial Information	**5,606.84**	**3,584.44**	**2,711.41**

*Appropriate adjustment have been made in the Restated Consolidated Financial Information by reclassification of the corresponding items of expenses or assets of IndAS Consolidated Financial Statements for the year ended 31 March 2025 in order to align them with the applicable accounting policies and classification,prepared in accordance with the Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) as issued by the Institute of Chartered Accountants of India.

Part B:Non-Adjusting Events

(I) Emphasis of Matters paragraph for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

For the year ended March 31, 2024

Audit of Consolidated Financial Statements - Emphasis of matter

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

(II) Other Matters paragraph for the respective Years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

For the year ended March 31, 2026
Audit of Consolidated Financial Statements

We did not audit the financial statements and other financial information of two (2) subsidiaries included in the consolidated financial statements of the Company, whose financial statements and other financial information reflect Company's share of total assets of INR 680.92 million as at March 31, 2026 (before consolidation adjustments), Company's share of total revenue of INR 131.45 million (before consolidation adjustments), and Company's net cash flows of INR 4.82 million (before consolidation adjustments) for the year ended March 31, 2026 as considered in the financial statements of these subsidiaries. The financial statements and other financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.

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

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

For the year ended March 31, 2025

Audit of Consolidated Financial Statements

We did not audit the financial statements and other financial information of two (2) subsidiaries included in the consolidated financial statements of the Company, whose financial statements and other financial information reflect Company's share of total assets of INR 698.48 million as at March 31, 2025 (before consolidation adjustments), Company's share of total revenue of INR 703.78 million (before consolidation adjustments), and Company's net cash flows of INR 1.23 million (before consolidation adjustments) for the year ended March 31, 2025 as considered in the financial statements of these subsidiaries. The financial statements and other financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.

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

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

For the year ended March 31, 2024

Audit of Consolidated Financial Statements

Without modifying our opinion, We did not audit the financial statements of 16 subsidiaries, whose financial statements / financial information reflect total assets of INR 923.87 million as at March 31, 2024, total revenues of INR 1,431.77 million and net cash flows amounting to INR 48.17 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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

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

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

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

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

For the year ended March 31, 2026

Audit of Consolidated Financial Statements

Reporting on Daily Backup

In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1 (h)(vi) below on reporting under the Rule 11(g) including data back-up of books of accounts and other books and papers maintained in electronic mode. However, the server for the back-up of books of account and other books and papers of the Holding Company maintained in electronic mode are physically located outside India.

Reporting on Audit Trail

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

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

For the year ended March 31, 2025

Audit of Consolidated Financial Statements

Reporting on Daily Backup

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1 (h)(vi) below on reporting under the Rule 11(g) and the holding company has not maintained daily back-up of books of accounts in case of Quickbooks and other books and papers maintained in electronic mode in a server physically located in India.

Reporting on Audit Trail

Based on our examination, the Group has used an accounting software for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility at the application level and the same has been enabled. However, the database level of the said software has been managed and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with at the database level. (Refer Note 50 to Consolidated Financial Statements).

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2025. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level.

For the year ended March 31, 2024

Audit of Consolidated Financial Statements

Reporting on Daily Backup

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

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

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

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

Reporting on qualifications / Adverse remarks

According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditor of the subsidiaries incorporated in India in the Companies (Auditor's Report) Order 2020 (CARO) Report issued till the date of our audit report for the companies included in the consolidated financial statements are as follows for the year ended 31 March 2026.

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

Reporting on qualifications / Adverse remarks

According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditor of the subsidiaries incorporated in India in the Companies (Auditor's Report) Order 2020 (CARO) Report issued till the date of our audit report for the companies included in the consolidated financial statements are as follows for the year ended 31 March 2025.

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

Reporting on qualifications / Adverse remarks

According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditor of the subsidiaries incorporated in India in the Companies (Auditor's Report) Order 2020 (CARO) Report issued till the date of our audit report for the companies included in the consolidated financial statements are as follows for the year ended 31 March 2024.

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

(V) **Auditor's Comment in Annexure to Auditors' Report for the respective years, which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:**

For the year ended March 31, 2026- Fusion CX Limited
Clause (ii)(b) of CARO, 2020 Order
The company has been sanctioned working capital limit in excess of INR 50 million, in aggregate from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements are filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below

Quarter ended	Nature of Current Assets	Amount as per books of account (INR in million)	Amount as reported in the quarterly return/ statement (INR in million)	Amount of difference (in INR million)	Remarks
30 June 2025	Trade receivables	1,389.89	1,156.43	233.46	Debtors statement
30 September 2025	Trade receivables	1,165.80	1,146.38	19.42	was submitted
31 December 2025	Trade receivables	1,309.26	1,150.15	159.11	based on unaudited
31 March 2026	Trade receivables	1,275.42	1,149.71	125.71	financials

Clause vii(a) of CARO, 2020 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been generally been regularly deposited by the Company with the appropriate authorities during the year, though there have been few delays in deposit in some cases.

Clause (vii)(b) of CARO, 2020 Order
According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded (INR in million)	Amount paid (INR in Million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Uttar Pradesh Goods and Service Tax Act, 2017	Goods and Service tax and interest thereon	35.45	1.97	FY 2021-22	Appellate Authority, Uttar Pradesh	Nil
Punjab Goods and Services Tax Act, 2017	Goods and Service tax and interest thereon	12.04	0.61	FY 2019-20	Appellate Authority, Punjab	Nil
		1.70	-	FY 2020-21	Adjudicating Authority, Punjab	Nil
West Bengal Goods and Service Tax Act	Goods and Service tax and interest thereon	5.77	0.52	FY 2021-22	Appellate Authority, West Bengal.	Nil
Income Tax Act, 1961	Income Tax and Interest	34.89	-	AY 2022-23	Commissioner of Income Tax (Appeals)	Nil
		9.09	-	AY 2023-24	Commissioner of Income Tax (Appeals)	Nil

For the year ended March 31, 2025- Fusion CX Limited
Clause (ii)(b) of CARO, 2020 Order
The company has been sanctioned working capital limit in excess of INR 50 million, in aggregate from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements are filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below

Quarter ended	Nature of Current Assets	Amount as per books of account (INR in Million)	Amount as reported in the quarterly return/ statement (INR in Million)	Amount of difference (in INR million)	Remarks
30 June 2024	Trade receivables	1,043.19	1,080.45	(37.26)	Debtors statement
30 September 2024	Trade receivables	1,044.97	1,095.34	(50.37)	was submitted
31 December 2024	Trade receivables	1,114.24	1,152.85	(38.61)	based on unaudited
31 March 2025	Trade receivables	1,217.43	1,183.33	34.10	financials

Clause vii(a) of CARO, 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not generally been regularly deposited by the company with the appropriate authorities during the year, though delays in deposit have not been serious.

Undisputed amounts payable in respect of statutory dues in arrears, which were outstanding for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees Provident Fund Act 1952	Provident Fund	0.02	2024-25	15 January 2024	15 July 2025	Nil
The Maharashtra Labor Welfare Fund Act,1953	Labor Welfare Fund	0.03	2024-25	15 July 2024	9 April 2025	Nil

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

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

Name of the statute	Nature of the dues	Amount Demanded (INR in million)	Amount paid (INR in Million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Uttar Pradesh Goods and Service Tax Act, 2017	Goods and Service tax and interest thereon	1.75	0.09	FY 2018-19	Appellate Authority, Uttar Pradesh	Nil
		10.75	-	FY 2021-22	Adjudicating Authority	Nil
Punjab Goods and Services Tax Act, 2017	Goods and Service tax and interest thereon	12.04	0.61	FY 2019-20	Appellate Authority, Punjab	Nil
		1.70		FY 2020-21	Adjudicating Authority, Punjab	Nil
Income Tax Act, 1961	Income Tax and	34.89	-	AY 2022-23	Commissioner of Income Tax (Appeals)	Nil

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

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

The company has a working capital limit in excess of Rs. 50 million sanctioned by the banks, based on the security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements are filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below

Quarter ended	Nature of Current Assets	Amount as per books of account (in INR million)	Amount as reported in the quarterly return/ statement (in INR million)	Amount of difference (in INR million)	Remarks
30 June 2023	Trade receivables	831.06	1,086.48	(255.42)	Debtors statement was submitted based on unaudited financials
30 September 2023	Trade receivables	878.87	1,068.67	(189.80)	
31 December 2023	Trade receivables	761.51	1,151.55	(390.04)	
31 March 2024	Trade receivables	809.59	1,110.98	(301.39)	

Clause vii(a) of CARO, 2020 Order

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

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

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

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

Name of the statute	Nature of the dues	Amount Demanded (in INR million)	Amount paid (INR in Million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Uttar Pradesh Goods and Service Tax Act, 2017	Goods and Service tax and interest thereon	1.75	0.26	FY 2018-19	Appellate Authority, Uttar Pradesh	Nil
		20.29	2.31	FY 2020-21	Appellate Authority, Uttar Pradesh	Nil
		2.17	-	FY 2020-21	Adjudicating Authority	Nil
		10.75	-	FY 2021-22	Adjudicating Authority	Nil
Income Tax Act, 1961	Income Tax and Interest	34.89	-	AY 2022-23	Commissioner of Income Tax (Appeals)	Nil

Part C : Material Regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit & Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilites and cashflows, in order to bring them in line with the accounting policies and classification as per Statement of the Group for the year ended 31 March 2026 prepared in accordance with Schedule III of the Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

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

6 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers and server	Furniture and fixture	Leasehold improvements	Vehicles	Total
Balance as at 01 April 2023	**-**	**93.75**	**5.05**	**3.87**	**160.46**	**9.09**	**457.48**	**82.64**	**132.69**	**17.03**	**962.06**
Additions	2.66	11.80	-	0.83	12.00	0.66	61.29	10.04	15.14	1.49	**115.91**
Acquisition through business combination	-	-	-	-	0.67	-	76.54	33.00	31.84	12.75	**154.80**
Disposals	(2.66)	(3.42)	-	-	-	-	(8.94)	-	-	-	**(15.02)**
Foreign currency translation difference	-	1.29	-	0.03	1.10	(0.04)	3.26	1.95	1.71	0.03	**9.33**
Balance as at 31 March 2024	**-**	**103.42**	**5.05**	**4.73**	**174.23**	**9.71**	**589.63**	**127.63**	**181.38**	**31.30**	**1,227.08**
Additions	-	-	-	0.08	19.10	0.64	43.80	44.45	127.27	5.88	**241.22**
Acquisition through business combination	-	-	-	-	1.67	-	87.68	11.31	32.40	-	**133.06**
Disposals	-	-	-	-	(0.10)	-	(5.38)	(2.08)	(0.72)	(7.87)	**(16.15)**
Foreign currency translation difference	-	2.50	-	0.07	1.82	0.08	13.31	4.92	5.50	1.27	**29.47**
Balance as at 31 March 2025	**-**	**105.92**	**5.05**	**4.88**	**196.72**	**10.43**	**729.04**	**186.23**	**345.83**	**30.58**	**1,614.68**
Additions	-	57.37	-	3.48	43.30	13.91	96.05	14.81	61.77	2.64	**293.33**
Acquisition through business combination	-	-	-	-	0.77	-	14.97	5.69	-	-	**21.43**
Disposals	-	-	-	-	(3.71)	-	(54.30)	(9.35)	(30.61)	(7.81)	**(105.78)**
Foreign currency translation difference	-	10.02	-	0.37	12.16	0.47	78.43	20.71	35.11	3.37	**160.64**
Balance as at 31 March 2026	**-**	**173.31**	**5.05**	**8.73**	**249.24**	**24.81**	**864.19**	**218.09**	**412.10**	**28.78**	**1,984.30**
Accumulated depreciation											
Balance as at 01 April 2023	**-**	**4.20**	**0.05**	**0.22**	**52.51**	**1.05**	**98.25**	**11.17**	**51.16**	**2.35**	**220.96**
Charge during the year	-	4.79	0.06	0.47	24.19	1.33	120.32	11.37	16.06	2.65	**181.24**
Disposals	-	(0.06)	-	-	-	-	(8.50)	-	-	-	**(8.56)**
Foreign currency translation difference	-	0.03	-	0.00	0.07	(0.00)	0.44	0.11	0.06	0.01	**0.72**
Balance as at 31 March 2024	**-**	**8.96**	**0.11**	**0.69**	**76.77**	**2.38**	**210.51**	**22.65**	**67.28**	**5.01**	**394.36**
Charge during the year	-	30.72	0.05	0.38	33.93	1.31	130.74	22.16	55.08	4.45	**278.82**
Disposals	-	-	-	-	-	-	(1.38)	(0.42)	-	(3.23)	**(5.03)**
Foreign currency translation difference	-	0.63	-	0.01	0.71	0.03	5.49	2.04	1.78	0.63	**11.32**
Balance as at 31 March 2025	**-**	**40.31**	**0.16**	**1.08**	**111.41**	**3.72**	**345.36**	**46.43**	**124.14**	**6.86**	**679.47**
Charge during the year	-	24.50	0.05	0.51	43.42	2.37	122.77	25.33	68.36	4.34	**291.65**
Disposals	-	-	-	-	(1.70)	-	(11.46)	(6.01)	(5.59)	(7.09)	**(31.85)**
Foreign currency translation difference	-	5.23	-	0.06	7.18	0.22	49.11	8.56	15.06	1.60	**87.02**
Balance as at 31 March 2026	**-**	**70.04**	**0.21**	**1.65**	**160.31**	**6.31**	**505.78**	**74.31**	**201.97**	**5.71**	**1,026.29**
Net carrying amount as at 31 March 2024	**-**	**94.46**	**4.94**	**4.04**	**97.46**	**7.33**	**379.12**	**104.98**	**114.10**	**26.29**	**832.72**
Net carrying amount as at 31 March 2025	**-**	**65.61**	**4.89**	**3.80**	**85.31**	**6.71**	**383.68**	**139.80**	**221.69**	**23.72**	**935.21**
Net carrying amount as at 31 March 2026	**-**	**103.27**	**4.84**	**7.08**	**88.93**	**18.50**	**358.41**	**143.78**	**210.13**	**23.07**	**958.01**

Notes:

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

(b) Refer note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(Amount in INR million, unless otherwise stated)

7 Right-of-use assets and Lease liabilities

At the date of commencement of the lease, the Group 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 (short term leases) and low value leases. For these short term and low value leases, the Group 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 31 March 2026, 31 March 2025 and 31 March 2024 is 9.1%-10%.

(a) Right-of-use asset

Particulars	Buildings
Balance as at 01 April 2023	**780.95**
Additions	305.63
Acquisition through business combination	317.96
Disposals	-
Foreign currency translation difference	12.48
Balance as at 31 March 2024	**1,417.02**
Additions	145.43
Acquisition through business combination	307.60
Disposals	(312.59)
Foreign currency translation difference	32.13
Balance as at 31 March 2025	**1,589.59**
Additions	701.37
Acquisition through business combination	86.75
Disposals	(281.99)
Foreign currency translation difference	97.37
Balance as at 31 March 2026	**2,193.09**
Balance as at 1 April 2023	190.22
Charge for the year	221.60
Disposals	-
Foreign currency translation difference	5.08
Balance as at 31 March 2024	**416.90**
Charge for the year	353.84
Disposals	(231.78)
Foreign currency translation difference	15.54
Balance as at 31 March 2025	**554.50**
Charge for the year	**447.30**
Disposals	(60.78)
Foreign currency translation difference	16.17
Balance as at 31 March 2026	**957.19**
Net carrying amount as at 31 March 2024	**1,000.12**
Net carrying amount as at 31 March 2025	**1,035.09**
Net carrying amount as at 31 March 2026	**1,235.90**

(Amount in INR million, unless otherwise stated)

(b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance of lease liabilities at the beginning of the year			
On adoption of Ind AS 116	1,100.76	1,064.80	615.96
Add: Additions during the year	683.66	143.56	644.27
Add: Additions on account of business combinations	86.69	300.13	-
Less: Disposal during the year	(215.96)	(91.54)	-
Add: Interest on lease liabilities	105.58	81.57	49.66
Less: Lease payments	(499.18)	(419.09)	(252.78)
Add: Foreign currency translation difference	94.05	21.33	7.69
Balance of lease liabilities at the end of the year	**1,355.60**	**1,100.76**	**1,064.80**
Current portion of lease liabilities	455.03	350.53	314.63
Non-current portion of lease liabilities	900.57	750.23	750.17

(c) Amounts recognised in the Restated Consolidated Statement of Profit And Loss

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

Particulars	Refer note	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense (included in finance costs)	34	105.58	81.57	49.66
Depreciation charge on right-of-use assets	35	447.30	353.84	221.60
Expense relating to short-term leases not included in lease liabilities	36	333.63	279.01	230.54

(d) Amounts recognised in the Statement of cash flows

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of lease liabilities	(499.18)	(419.09)	(252.78)

Refer note 41 for related party transaction pertaining to right of use asset and lease liability.

8 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	136.43	64.60	47.25
Add: Additions during the year	72.73	71.83	17.35
Less: Sale during the year	(32.44)	-	-
Less: Capitalisation during the year	(89.78)	-	-
Closing balance	**86.94**	**136.43**	**64.60**

(a) Ageing of capital work-in-progress

(i) Projects in progress	**Amounts in capital work-in-progress for**				
Particulars	**Less than one year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
31 March 2026	30.21	24.62	8.49	23.62	**86.94**
31 March 2025	71.83	17.35	30.94	16.31	**136.43**
31 March 2024	17.35	30.94	14.82	1.49	**64.60**

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

(c) Capital work in progress includes borrowing cost of Nil (31 March 2025 : 0.41 million , 31 March 2024: INR 3.88 million). Borrowing cost is capitalized @ 9.7% p.a.

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

9 Other intangible assets

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Particulars	Computer software	Customer List	Other intangibles	Total
Gross carrying amount				
Balance as at 01 April 2023	100.08	341.92	122.16	**564.16**
Additions	3.37	-	3.84	**7.21**
Acquisition through business combination	110.19	442.60	-	**552.79**
Disposals	-	-	(53.09)	**(53.09)**
Foreign currency translation difference	0.39	4.21	-	**4.60**
Balance as at 31 March 2024	**214.03**	**788.73**	**72.91**	**1,075.67**
Balance as at 01 April 2024	214.03	788.73	72.91	**1,075.67**
Additions	127.99	-	-	**127.99**
Acquisition through business combination	0.67	349.72	-	**350.39**
Disposals	(1.61)	-	-	**(1.61)**
Foreign currency translation difference	1.42	30.65	-	**32.07**
Balance as at 31 March 2025	**342.50**	**1,169.10**	**72.91**	**1,584.51**
Balance as at 01 April 2025	342.50	1,169.10	72.91	**1,584.51**
Additions	1.77	14.87	-	**16.64**
Acquisition through business combination	1.13	-	-	**1.13**
Disposals	-		-	-
Foreign currency translation difference	30.61	123.12	-	**153.73**
Balance as at 31 March 2026	**376.01**	**1,307.09**	**72.91**	**1,756.01**
Accumulated Amortization				
Balance as at 01 April 2023	87.01	65.95	9.67	**162.63**
Charge during the year	12.31	65.05	9.57	**86.93**
Disposals	-	-	(4.84)	**(4.84)**
Foreign currency translation difference	0.05	0.68	-	**0.73**
Balance as at 31 March 2024	**99.37**	**131.68**	**14.40**	**245.45**
Balance as at 01 April 2024	**99.37**	**131.68**	**14.40**	**245.45**
Charge during the year	49.09	123.87	7.81	**180.77**
Disposals	(0.60)	-	-	**(0.60)**
Foreign currency translation difference	(1.77)	4.13	-	**2.36**
Balance as at 31 March 2025	**146.09**	**259.68**	**22.21**	**427.98**
Balance as at 01 April 2025	**146.09**	**259.68**	**22.21**	**427.98**
Charge during the year	50.67	153.56	7.81	**212.04**
Disposals	-	-	-	-
Foreign currency translation difference	15.64	36.02	-	**51.66**
Balance as at 31 March 2026	**212.40**	**449.26**	**30.02**	**691.68**
Net carrying amount as at 31 March 2024	**114.66**	**657.05**	**58.51**	**830.22**
Net carrying amount as at 31 March 2025	**196.41**	**909.42**	**50.70**	**1,156.53**
Net carrying amount as at 31 March 2026	**163.61**	**857.83**	**42.89**	**1,064.33**

10 Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	124.37	-
Add: Additions during the year	-	-	124.37
Less: Capitalisation during the year	-	124.37	-
Closing balance	-	-	**124.37**

(a) Ageing of intangible assets under development

(i) Projects in progress	Amounts in intangible assets under development for				
Particulars	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2026	-	-	-	-	-
31 March 2025	-	-	-	-	-
31 March 2024	124.37	-	-	-	**124.37**

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

11 Investments (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Others - Preference share (Fully paid up) (Unquoted)			
1% Cumulative and Redeemable preference shares			
550,000 shares (31 March 2025: 550,000 shares; 31 March 2024: 550,000 shares) Window Technologies Private Limited (Face value INR 10 each)	44.34	39.36	34.95
Total	**44.34**	**39.36**	**34.95**

Aggregate amount of unquoted investments before impairment	**44.34**	**39.36**	**34.95**
Aggregate amount of impairment in value of investments	-	-	-

12 Loans (Non current) (At amortised cost)

Particulars	Terms of repayment	Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good					
Loans to related parties (refer note 41)	3 years	8.00%	88.01	135.11	158.14
Loans to employees			1.80	0.92	-
Total			**89.81**	**136.03**	**158.14**

Notes:

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

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

c) All the above loans have been given for business purposes.

d) Break up of loan details:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Loans considered good - secured	-	-	-
Loans considered good - unsecured	89.81	136.03	158.14
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired	-	-	-
Total	**89.81**	**136.03**	**158.14**
Loss allowance	-	-	-
Total	**89.81**	**136.03**	**158.14**

13 Other non current financial assets (At amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Security deposits (refer note (a) below)	225.60	205.69	129.38
Bank deposit with maturity for more than 12 months (Refer note (b) below)	112.63	7.40	3.84
Other receivables (refer note (c) below)	58.14	24.52	-
Total	**396.37**	**237.61**	**133.22**

Notes:

(a) Security deposits includes amount of INR 44.44 million as on 31 March 2026 (31 March 2025 : INR 40.21 million and 31 March 2024: INR 36.38 million) paid to Window Technologies Private Limited (Related Party) against property taken on lease, situated at Plot Y9, Block EP, Sector V, Salt Lake, Kolkata 700091.
Security deposits are primarily in relation to public utility services and rental agreements.

(b) Refer note 24 for charge created on bank deposits made by the Group.

(c)The Holding Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering ('IPO") of equity shares. The management of the Company considers the IPO as probable. The Company has incurred IPO related expenses of INR 58.14 million (31 March 2025: INR 24.52 million and 31 March 2024: Nil) which are disclosed as other receivables. 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 41 for disclosure.

14 Tax Assets (net)

(a) Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at sources (net of provision)	95.64	76.36	69.67
Total	**95.64**	**76.36**	**69.67**

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

(b) Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at sources (net of provision)	5.44	5.83	75.92
Total	**5.44**	**5.83**	**75.92**

15 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital advances	4.17	14.59	5.58
Balance with government authorities	5.40	3.00	2.57
Prepaid expenses	10.84	4.89	11.03
Total	**20.41**	**22.48**	**19.18**

16 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	3,750.57	3,321.99	2,540.36
Trade receivables - credit impaired	458.08	265.20	238.73
Less: Allowance for expected credit loss	(458.08)	(265.20)	(238.73)
Total	**3,750.57**	**3,321.99**	**2,540.36**
Further classified as:			
Receivable from related parties (refer note 41)	-	0.05	-
Receivable from others (net)	3,750.57	3,321.94	2,540.36
Total	**3,750.57**	**3,321.99**	**2,540.36**

Refer Note 44 for information about the Group's exposure to financial risks and fair values.

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

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

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

31 March 2024	Current						
	Unbilled dues	Outstanding for following periods from invoice date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	434.36	1,608.90	367.63	5.16	5.21	0.05	**2,421.31**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	9.71	62.12	46.38	25.15	1.16	**144.52**
Disputed trade receivables							
- considered good	-	13.61	62.17	23.76	12.18	7.33	**119.05**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	48.22	45.06	0.93	**94.21**
Subtotal	**434.36**	**1,632.22**	**491.92**	**123.52**	**87.60**	**9.47**	**2,779.09**
Less: Allowance for expected credit loss	-	23.31	94.30	63.52	48.19	9.41	**238.73**
Total	**434.36**	**1,608.91**	**397.62**	**60.00**	**39.41**	**0.06**	**2,540.36**

17 Cash and cash equivalents

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balances with banks			
In current accounts	858.40	346.59	199.99
Deposits with maturity of less than 3 months	-		-
Cash in hand	1.75	1.07	1.06
Fund in Transit	35.44	31.54	-
Total	**895.59**	**379.20**	**201.05**

18 Bank balances other than cash and cash equivalents

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Bank balance held on behalf of clients	-	-	5.84
Bank deposits having original maturity of more than 3 months but less than 12 months (refer note below)	104.99	69.30	24.12
Earmarked balances with banks (refer note (a) below)	34.17	6.92	-
Total	**139.16**	**76.22**	**29.96**

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

b) Refer note 24 for charge created on deposits made by the Group.

19 Loans (Current)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Unsecured, considered good			
Loans to related parties	637.95	313.31	-
Loans to employees	77.58	31.45	14.70
Total	**715.53**	**344.76**	**14.70**

Notes:

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

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

c) Break up of security details:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Loans considered good - secured	-	-	-
Loans considered good - unsecured	715.53	344.76	14.70
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired	-	-	-
Total	**715.53**	**344.76**	**14.70**
Loss allowance	-	-	-
Total	**715.53**	**344.76**	**14.70**

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

20 Other current financial assets (at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured considered good			
Security deposits	66.69	89.46	49.40
Provision for security deposits (refer note (i) below)	(2.62)	(15.61)	-
Security deposits (Net)	64.07	73.85	49.40
Accrued interest	2.80	2.08	1.40
Receivable from related parties (refer note (ii) below)	49.04	10.21	-
Insurance claim receivable	-	-	27.95
Others	1.80	6.01	3.29
Total	**117.71**	**92.15**	**82.04**

(i) Movement in Provision for Security Deposit

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening provision	15.61	-	-
Add: Provision created during the year	2.62	15.61	-
Less: Amount written off	(15.61)	-	-
Total	**2.62**	**15.61**	**-**

(ii) Receivable from related parties majorly includes dues in respect of expense incurred on behalf of Window Technologies Private Limited amounting to INR 10.21 million (31 March 2025: INR 10.21 million) and dividend receivable on preference shares amounting to INR 0.06 million (31 March 2025 : INR 0.01 million) and dues in respect of sale of capital work-in-progress and Inventory amounting to INR 38.78 million (31 March 2025 : Nil) from Global Seamless Tubes and Pipes Private Limited. Refer Note 41
These amounts are recoverable and are expected to be settled in the normal course of business.

21 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance to vendors	57.95	25.79	31.45
Prepaid expenses	56.17	80.82	77.15
Balances with Government Authorities	104.90	129.60	333.36
Other receivables (refer note below)	265.84	122.46	9.33
Total	**484.86**	**358.67**	**451.29**

Note :- The Holding Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering ('IPO") of equity shares. The management of the Company considers the IPO as probable. The Company has incurred IPO related expenses of INR 87.21 million (31 March 2025: INR 36.79 million and 31 March 2024 :Nil) which are disclosed as other receivables. On completion of IPO these eligible receivables which would be towards fresh issue proportion, shall be adjusted against securities premium component under other equity.

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

22 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised share capital			
Equity Shares			
200,000,000 equity share of INR 1 each (31 March 2025: 200,000,000 equity share of INR 1 each, 31 March 2024: 200,000,000 equity share of INR 1 each)	200.00	200.00	200.00
	200.00	**200.00**	**200.00**
Issued, subscribed and paid up			
Equity Shares			
126,331,424 equity share of INR 1 each fully paid (31 March 2025: 126,012,400 equity share of INR 1 each fully paid, 31 March 2024: 126,012,400 equity share of INR 1 each fully paid)	126.33	126.01	126.01
Total	**126.33**	**126.01**	**126.01**

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

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	126,012,400	126.01	126,012,400	126.01	126,012,400	126.01
Add: Issued during the year	319,024	0.32				
Outstanding at the end of the year	**126,331,424**	**126.33**	**126,012,400**	**126.01**	**126,012,400**	**126.01**

(B) Rights, preferences and restrictions attached:

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

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
P N S Business Private Limited (Holding Company)	64.29	64.29	64.29
64,289,000 equity shares of INR 1 each (31 March 2025: 64,289,000 equity shares of INR 1 each, 31 March 2024: 64,289,400 equity shares of INR 1 each)			
	64.29	**64.29**	**64.29**

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
P N S Business Private Limited	64,289,000	50.89%	64,289,000	51.02%	64,289,400	51.02%
Rasish Consultants Private Limited	60,815,800	48.14%	60,815,800	48.26%	60,815,800	48.26%

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

Promoter name	As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
P N S Business Private Limited	64,289,000	50.89%	0.13%	64,289,000	51.02%	-	64,289,400	51.02%	-
Rasish Consultants Private Limited	60,815,800	48.14%	0.12%	60,815,800	48.26%	-	60,815,800	48.26%	-

(F) Equity share reserved for issue under options
Information relating to Employee Stock options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 47.

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

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

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

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

23 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained Earnings	4,701.08	3,039.91	2,327.39
Securities Premium	26.93	0.23	0.23
Capital Reserve on merger	0.32	0.32	0.32
General Reserve	111.58	113.80	111.58
Foreign Currency Translation Reserve	559.52	266.67	136.29
Share options outstanding account	81.08	37.50	9.59
Total	**5,480.51**	**3,458.43**	**2,585.40**

(A) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	3,039.91	2,327.39	1,968.08
Add: Profit for the year	1,698.40	743.96	362.60
Add: Other comprehensive income for the year	0.58	(6.24)	9.32
Less: Dividend paid	(37.81)	(25.20)	(12.61)
Closing balance	**4,701.08**	**3,039.91**	**2,327.39**

(B) Securities Premium

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	0.23	0.23	0.23
Add: Movement during the year	26.70	-	
Total	**26.93**	**0.23**	**0.23**

(C) Capital Reserve on merger

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	0.32	0.32	0.32
Add: Movement during the year	-	-	-
Total	**0.32**	**0.32**	**0.32**

(D) General Reserve

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	113.80	111.58	111.58
Transfer to/from share options outstanding account	(2.22)	2.22	-
Total	**111.58**	**113.80**	**111.58**

(E) Foreign Currency Translation Reserve

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	266.67	136.29	165.88
Add: Movement during the period/year	292.85	130.38	(29.59)
Total	**559.52**	**266.67**	**136.29**

(F) Share options outstanding account

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	37.50	9.59	-
Add : Share based payments to/from employees during the year	51.33	33.94	9.59
Less: reversal on exercise of options	(7.88)	-	-
Less: Transferred from/to General reserve	2.22	(2.22)	-
Less: Lapsed during the year	(2.09)	(3.81)	-
Total	**81.08**	**37.50**	**9.59**

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

Nature and purpose of other reserves

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

24 Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Term loan from banks (refer details below)	728.42	941.87	756.55
Loan From Fiancial Institutions	250.00		
Vehicle loan (refer details below)			
- From banks	1.51	2.72	5.00
Loan Payable to Related Parties	-	1.72	2.00
Total	**979.93**	**946.31**	**763.55**
Less: Current maturities of long-term borrowings (included in current borrowings)	(182.26)	(208.53)	(54.77)
Total	**797.67**	**737.78**	**708.78**

(b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Cash Credit (refer details below)	1,686.23	2,117.40	1,342.54
Current maturities of long-term borrowings	182.26	208.53	54.77
Unsecured			
From related parties (refer note 41 and details below)	2.48	3.57	
Total	**1,870.97**	**2,329.50**	**1,397.31**

	Nature of security	Terms of repayment and interest
a)	Auto loan from HDFC bank, balance outstanding amounting to INR 0.81 million (31 March 2025: INR 1.32 million and 31 March 2024: INR 2.01 million) is secured by way of hypothecation of the vehicles purchased against the said loan.	Repayable in 60 equal monthly instalments of INR 29,363 to INR 40,813. Rate of interest is 7.95% p.a. to 8.85% p.a. as at year end. (31 March 2025: 7.95% p.a. to 8.85% p.a. and 31 March 2024: 7.95% p.a. to 8.85% p.a.)
b)	Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2025: Nil and 31 March 2024: INR 46.85 million) is secured by way of exclusive charge on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 20 structured quarterly instalments, after moratorium of 12 months from the first date of availment i.e., from January 2022. Rate of interest is RBL Bank 1 year MCLR plus 0.25% p.a.
c)	Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2025:Nil and 31 March 2024: INR 21.41 million) is secured by way of exclusive Charge by way of hypothecation on all the refurbished assets and IT Assets (IT equipment including data servers, switches, computers, laptops, etc.) procured by utilising these term loans, along with a collateral security on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 36 equal monthly instalments of INR 1.43 million. Rate of interest is RBL Bank 1 year MCLR p.a.

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

	Nature of security	Terms of repayment and interest
d)	Term loan from RBL bank, balance outstanding amounting to Nil (31 March 2025: Nil and 31 March 2024: INR 9.78 million) is secured by way of exclusive charge by way of hypothecation on all the refurbished assets and IT Assets (IT equipment including data servers, switches, computers, laptops, etc.) procured by utilising these term loans, along with a collateral security on the immovable property located at Paribahan Nagar Complex, Matigara, Siliguri, Darjeeling, West Bengal. Additionally, the same is also personally guaranteed by Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 36 equal monthly instalments of INR 0.425 million. Rate of interest is Repo rate + 3.30% p.a.
e)	Foreign currency term loan from HDFC bank, balance outstanding amounting to Nil (31 March 2025: Nil and 31 March 2024: INR 16.67 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables and fixed deposits. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700091; c) Personal guarantors: Mr. Kishore Saraogi, Mr. Pankaj Dhanuka, Mrs. Chandra Kala Devi Dhanuka. d) Other guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and PNS Business Private Limited.	Repayable in 12 equal monthly instalments of 0.20 million USD and 0.21 million USD. The foreign currency term loans, were taken over by HDFC Bank from EXIM Bank during the previous year, carries an interest rate of 1 Year Secured Overnight Financing rate "SOFR"+3.05% p.a. The sanctioned amount being INR 116.64 million and INR 128.00 million respectively. The Foreign Currency Term Loan was fully repaid as on March 2025. Accordingly , the oustanding balance is nil as at 31 March 2026 and 31 March 2025. The oustanding balance as at 31 March 2024 were INR 16.67 million.
f)	Emerging Enterprise Group Loan from HDFC bank, balance outstanding amounting to Nil (31 March 2025:Nil and 31 March 2024: INR 46.93 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables and fixed deposits. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700107; - Residential property situated at Flat 304, Greenwood Park, Rajarhat, 24 Parganas [North], Kolkata-700107; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700107; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700107; - Commercial property situated at Y9 Building , Floor - 1st to 7th, Kolkata - 700091; c) Personal guarantors: Mr. Kishore Saraogi, Mr. Pankaj Dhanuka, Mrs. Chandra Kala Devi Dhanuka. d) Other guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited.	Repayable in 21 and 84 equal monthly instalments of INR 2.84 million and INR 0.41 million respectively. Rate of interest is in the range of 9.25% p.a. to 9.85% p.a. (3M T-Bill of the date limit set /loan booking should be applicable).
g)	Revolving credit facility and Term Loan from ICICI Bank Canada, balance outstanding amounting to INR 594.27 million (31 March, 2025: INR 622.78 million and 31 March, 2024: INR 396.86 million) and INR 424.42 million (31 March 2025: INR 496.06 million and 31 March 2024: INR 208.35) respectively is secured by way of (i) Corporate Guarantors Fusion CX Limited (Formerly known as Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited), Fusion BPO Canada Ltd., and Ready Call Center Limited (iii) Personal Guarantors Pankaj Dhanuka and Kishore Saraogi. The Credit Facilities would be secured by: (i) First priority and Exclusive charge on entire cash flows, receivables (excluding AT&T receivables discounted by Citibank), book debts and revenue of the Borrowers and all of their current & future subsidiaries of whatsoever nature and whenever arising, including both present and future, (ii) First priority and exclusive charge over all the fixed assets (immovable and movable) and current assets (including brands, patents, intangibles, investments in group companies) of Borrowers and all of their current & future subsidiaries (both present and future), (iii) Guarantees ; (a) Corporate Guarantee from Fusion CX Limited(Formerly known as Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited) and Fusion BPO Services Limited, irrevocable and unconditional in respect of all obligations of the Borrowers & (b) Unconditional and irrevocable joint and several Guarantee from Mr. Pankaj Dhanuka and Mr. Kishore Saraogi (iv) Pledge over the entire fully paid up equity shares of each Borrower and any of their current & future subsidiaries; Share pledges to be executed by Fusion Canada (over shares of Ameridial). (v) A mortgage debenture creating a first ranking security interest in any present or future tangible assets, intangible assets, proceeds and receivables of Ready Call Center Ltd., given under Belize law; (vi) A Pledge Agreement from the Borrower in favour of ICICI Bank, granting a first ranking priority interest over all the shares in the capital of Ready Call Center Ltd. legally and beneficially owned by the Borrower and any of their current and future subsidiaries (only those future subsidiaries whose acquisition, partly or wholly, will be funded by the Bank), together with delivery of the physical share certificates and a stock transfer power of attorney. (vii) A Pledge Agreement from the Borrower in favour of the Lender, granting a first ranking security interest over the ownership interest in S4 Communications LLC legally and beneficially owned by the Borrower and any of their current and future subsidiaries (only those future subsidiaries whose acquisition, partly orwholly, will be funded by the Lender), together with delivery of the physical ownership certificates and ownership transfer power of attorney.	The Revolving Facilitiy shall mature on 26 January, 2027. Term Loans shall mature on the earlier of: (a) the fifth anniversary of the Closing Date and (b) the date that is 90 (ninety) days prior to the expiry of the guarantee granted by Fusion CX Limited (the "Term Loan Maturity Date"). The aggregate of 3 months SOFR and the applicable margin (each as defined herein), payable in respect of the credit facilities on the date which is the last business day of each calendar quarter after the first draw down under the Facility (each such period an “Interest Period”); provided however, that the final Interest Period shall end on the Revolving & Term Loan Maturity Date. Applicable Margin for Revolver Facility and Term loan is 3.70%p.a. and 3.90% p.a. respectively. SOFR means, with respect to any Banking Day, a rate per annum equal to the secured overnight financing rate for such Banking Day published by the SOFR administrator on the SOFR Administrator’s Website on the immediately succeeding Banking Day. The Loans will bear interest based on SOFR. In the event of any events of default, the Facility shall bear interest at 2% above the otherwise applicable rate. All such interest shall be due on demand.

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

	Nature of security	Terms of repayment and interest
h)	Revolving Line of Credit (RLOC) from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to NIL (31 March 2025: INR 149.01 million and 31 March 2024: INR 87.67 million) is secured by way of a valid, perfected, first priority security interest in accounts receivable and a pledge of 100% of equity interest of Borrowers.	RLOC will mature 2 years from the Closing Date and fund the RLOC will be interest only payments due monthly with principal due at maturity. Interest rate to be floating rate adjusted quarterly at 1-month term SOFR + 3.25%.
i)	Term loan taken from Tata Capital Limited, balance outstanding amounting to INR 200.00 million (31 March 2025: Nil and 31 March 2024: Nil). The facility is secured with the following collaterals: a) Primary collateral: Security amounting to INR 102.00 million in the form of Fixed Deposit (FD) with designated Partner Bank duly Lien marked favouring TCL / Mutual fund (MF) with AMC duly Lien marked in TCL favour or in any other form and manner as acceptable to TCL b) Secondary collateral: Security to be provided by borrower - Security of INR 80 million to be created upfront proportionately as per disbursement request. - Remaining security (INR 22.00 million) to be created within 6 months of initial disbursement. If the stipulated FACR is not achieved within six months, the limit should be reduced within the subsequent 60 days to ensure compliance with the FACR covenant. In case liquid security is replace by immovable property, borrower shall share DSRA to 2 months principal and interest. c) Guarantors: Rasish Consultants Private Limited and P N S Business Private Limited. d) Personal Guarantors: Mr. Kishore Saraogi and Mr. Pankaj Dhanuka.	Repayable in 60 equal monthly instalments of principal of: - 1st to 12th month: equal monthly instalment with total repayment being INR 20.00 million. - 13th to 24th month: equal monthly instalment with total repayment being INR 36.00 million. - 25th to 60th month: equal monthly instalment with total repayment being INR 144.00 million. Rate of interest is 10.75% (repo rate is 8.75% and spread is 2.00%). The sanctioned amount being INR 200.00 million out of which the amount availed as on 31 March 2026 is INR 200.00 million.
j)	Term loan from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to Nil (31 March, 2025: INR 74.84 million and 31 March 2024: INR 97.93 million) is secured by way of (i) A valid, perfected, first priority security interest in all of the Borrower's assets now owned and hereafter acquired tangible and intangible assets, including, but not limited to: accounts receivable("accounts"),inventory, machinery and equipment, fixtures, contract rights, documents, instruments and general intangibles (including but not limited; to logos & trademarks) and (ii) A pledge of 100% of the equity interest of Borrowers	Term Loan will mature 5 years from the Closing Date and funds under the term loan will be repayable on a 5-year effective amortization schedule. Interest rate to be floating rate adjusted quarterly at 1-month term SOFR + 3.25%
k)	Operating loan facility & Foreign exchange facility and BCAP facility loan taken from HSBC Bank, balance outstanding amounting to INR 398.61 million (31 March 2025: INR 407.38 million and 31 March 2024: INR 101.85 million) and Nil (31 March 2025: INR 80.59 million and 31 March 2024: INR 182.53) respectively is secured by Guarantors (i) O'Currance, Inc., (ii) Fusion CX Limited (formerly Fusion CX Private Limited prior to that Xplore-Tech Services Private Limited), (iii) Mr. Pankaj Dhanuka and (iv) Mr. Kishore Saraogi.	Operating loan facility & Foreign exchange facility: All amounts advanced and outstanding under the Operating Loan Facility shall be repaid on demand by the Bank. Until demand, and subject to the provisions of the Facility Letter, the Borrower may make principal repayments on each Daily Simple SOFR Loan in any amount on a monthly basis and up to four additional times during each fiscal period, and not more frequently, in each case, together with all accrued and unpaid interest in respect of such amounts. The interest on the outstanding principal balance of all Loans and other credit advanced under the Operating Loan Facility shall, unless otherwise provided, be calculated and payable as per terms specified in sanction letter. All liabilities of the Bank under Foreign Exchange Contracts shall be paid by the Borrower on demand by the Bank and, unless and until otherwise demanded, such contracts shall be fulfilled by the Borrower as they fall due. BCAP facility loan: All amounts advanced and outstanding under the BCAP Facility (including principal, interest and applicable fees) shall be repaid in full on the earlier of (i) August 20, 2025, August 20, 2024 & August 20, 2023 and, (ii) the day that precedes the 5th anniversary date of the Effective Date and (iii) demand for repayment by the Bank. Until such date, the Borrower shall make monthly principal repayments of CAD 42,230, together with monthly payments of accrued interest calculated at the applicable rate on the last day of each month, payable on the first Business Day of the following month. Interest on the outstanding principal balance of advances made under the BCAP Facility shall, unless otherwise provided, be calculated and payable at the Bank's Prime Rate plus 1.50% per annum, calculated monthly in arrears on the daily balance on the last day of each month and payable on the first Business Day of the following month.

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

	Nature of security	Terms of repayment and interest
l)	This loan is taken from Lloyd Banks, balance outstanding amounting to INR 0.31 million (31 March 2025: INR 1.29 million and 31 March 2024: INR 2.27 million) and supported by Bounce Back Loan Scheme (BBLS). This lending Facility is supported by Bounce Back Loan Scheme (BBLS) , managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.	Loan amount is of € 50,000 repayable with 72 instalments of € 833.33 each with interest rate of 2.5%.
m)	Car loan balance outstanding amounting to Nil (31 March 2025: Nil and 31 March 2024: INR 0.22 million), and payment is secured by all accessions, attachments, accessories and equipment placed in or on the vehicle and in all other property.	Loan will be paid in 72 instalments of $ 255.39, interest at the rate of 5.89% p.a.
n)	Loan from SBA, balance outstanding amounting to INR 14.57 million (31 March 2025: INR 13.43 million and 31 March 2024: INR 13.35 million) and Borrower hereby grants to SBA, the secured party hereunder, a continuing security interest in and to any and all "Collateral" as described herein to secure payment and performance of all debts, liabilities and obligations of Borrower to SBA hereunder without limitation, including but not limited to all interest, other fees and expenses (all hereinafter called "Obligations"). The Collateral includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.	Instalment payments, including principal and interest, of USD 731 monthly, will begin Twelve (12) months from the date of the promissory Note. The balance of principal and interest will be payable Thirty (30) years from the date of the promissory note. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance and payment terms are; (i) Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any will be applied to principal (ii) Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced.
o)	Vehicle (Auto) loan financed by the Security Bank balance amounting to INR 0.70 million (31 March 2025: INR 1.405 million and 31 March 2024: INR 0.84 million).	Loan for Legazpi Location is repaid in 48 monthly installments of PHP 24,561 and the interest rate is 11.08% and for Silang Location is repaid in 48 monthly installments of PHP 22,987 and the interest rate is 11.08%.
p)	Loan from World Trade Finance, LLC balance outstanding amounting to Nil (31 March 2025: Nil and 31 March 2024: INR 65.05 million) is secured by promissory note and guaranteed by SBA on both principle and interest.	This Promissory Note will mature five years from the date of disbursement of this Loan and the rate of interest is 1 % p.a. and will not change during the life of the loan.
q)	Car loan balance outstanding amounting to Nil (31 March 2025:Nil and 31 March 2024: INR 1.93 million), represents loan taken from RMB of Atlanta, Inc.	Repayable in 60 instalments of USD 630.81, interest at the rate of 3.39% p.a.
r)	Overdraft loan facility taken from Atlantic Bank, balance outstanding amounting to Nil (31 March 2025:Nil and 31 March 2024: INR 107.66 million) respectively is secured by Guarantors (i) Mr. Bhagwan Hotchandani (ii) Ms. Nubia Ramirez	Temporary Overdraft from Atlantic bank for $3MM belize Dollarsbacked by the Personal Guarantee of Mr. Bhagwan Hotchandani & Ms. Nubia Ramirez for $3MM belize dollars each along with the existing debenture held over the company assets of Ready call center ltd must be paid off at maturity specified above or before.
s)	Loan from Allegiance Bank balance outstanding amounting to INR 179.76 million (31 March 2025: INR 167.17 million and 31 March 2024: INR Nil) is secured by promissory note and guaranteed by SBA on both principle and interest.	Installment payments, including principal and interest, of $9,888.00 Monthly, will begin Twenty-four (24) months from the date of the Original Note. The balance of principal and interest will be payable Thirty (30) years from the date of the Original Note. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance and payment terms are: (i) Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal. (ii) Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced. Guarantee on SBA Form 2128 of: Sean Collins (8043 Cross Trail, Sugar Land, TX), Bassam Mustapha (7500 Branford PL, Sugar Land, TX)

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

	Nature of security	Terms of repayment and interest
t)	Term loan taken from HDFC bank, balance outstanding amounting to INR 82.93 million (31 March 2025: INR 105.28 million and 31 March 2024: Nil) . The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700160; - Residential property situated at Flat 304, Block B, Rajarhat, Airport, Kolkata-700052; - Residential property situated at Premises No.1050/1, Servey Park, Udita Towers, Kolkata-700075; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700052; - Commercial property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building, EP Block, Floor - 1st to 7th, Kolkata - 700091; c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited and P N S Business Private Limited, Mrs. Chandrakala Devi Dhanuka.	Repayable in 60 equal monthly instalments of INR 1.16 million, INR 0.42 million, INR 0.20 million and 0.74 million respectively. Rate of interest is in the range of 8.45% p.a. to 9.52% p.a. The sanctioned amount being INR 55.51 million, INR 19.98 million, INR 9.36 million and INR 37.40 million respectively out of which the amount availed as on 31 March 2026 are INR 54.67 million, INR 19.85 million, INR 9.30 million and INR 35.06 million respectively. The closing balance of loans as on 31 March 2026 are INR 37.91 million, INR 13.76 million, INR 6.44 million and INR 24.82 million respectively.(31 March 2025 : INR 48.20 million, INR 17.50 million, INR 8.19 million and INR 31.39 million respectively.)
u)	Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 27.71 million (31 March 2025: INR 106.70 million and 31 March 2024: Nil). The facility is secured with the following collaterals: a) Primary collateral: Fixed Deposits, Trade Receivables. b) Secondary collateral: - Residential property situated at Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality South Dum Dum, Jessore Road , District - North 24 Paragnas, Kolkata - 700055. - Residential property situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum, District - North 24 Paragnas, Kolkata - 700028. - Commercial land situated at Premises NO. 24- 0706 , Land of 1.016 acre, Plot No. Sv-5/10 And Plot No. Sv-5/11, Both Are Merged Into A Single Plot With A Plot No. Sv- 5/10a, AA-II Newtown, Bengal Silicon Valley Tech Hub, 700157, Kolkata, West Bengal, India. c) Guarantors: Window Technologies Private Limited and Mr. Kishore Saraogi.	As on date the repo rate is 6.00% and spread is 3.25%. The repo rate component of the interest rate shall be reset after every 3 months following the date of account opening/limit set-up/renewal (as applicable), as a sum of repo rate + 'spread', plus applicable statutory levy, if any. The sanctioned amount being INR 170.00 million out of which the amount availed as on 31 March 2026 are INR 27.71 million (31 March 2025 : INR 106.70 million).
v)	Term loan taken from ICICI bank, balance outstanding amounting to INR 26.43 million (31 March 2025: Nil and 31 March 2024: Nil). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties:- - Residential property situated at Flat 2D, Floor no. 2, Block no 1, Building "Nirmala Sharanam", Premises no. 99, Lake Town, Jessore Road, PS Lake Town, Municipality South Dum Dum, Jessore Road , District - North 24 Paragnas, Kolkata - 700055. - Residential property situated at Flat 42, Floor no. 4, Block No. 11, Premises no. 251/1, Nagendranath Road, PS Dum Dum, Municipality - South Dum Dum, District - North 24 Paragnas, Kolkata - 700028. - Commercial land situated at Premises NO. 24- 0706 , Land of 1.016 acre, Plot No. Sv-5/10 And Plot No. Sv-5/11, Both Are Merged Into A Single Plot With A Plot No. Sv- 5/10a, AA-II Newtown, Bengal Silicon Valley Tech Hub, 700157, Kolkata, West Bengal, India. c) Guarantors: Window Technologies Private Limited and Mr. Kishore Saraogi.	Repayable in 84 equal monthly instalments of principal of INR 0.36 million. The rate of interest is variable i.e repo rate + 2.75% spread. The applicable repo rate shall be the rate prevailing one business day preceding the date of each drawl. The sanctioned amount being INR 30.00 million out of which the amount availed as on 31 March 2026 is INR 26.43 million. (31 March 2025 : Nil)
w)	Loan from Context Credit Holdings, LP balance outstanding amounting Nil (31 March 2025: 168.48 million and 31 March 2024: Nil) with maturity on 17 March 2026.	Interest fate for all obligations shalt be Level I :Fixed charge coverage ratio> 1.30:1.00.base rate plus 1.00% Level II :Fixed charge coverage ratio < or = 1.30:1.00 but >1.00: 1.00, base rate plus 2.00% Level lll : Fixed charge coverage ratio < or =1.00: 1.00: 1.00 , base rate plus 2.50%. The borrower shall reimburse lender for cost of field examinations and related travel , out of pocket expenses / other expense. The borrower shall pay lender on a month basis collateral management fees of $15500. Such fee shall be due and payable on first day of each month in arrears.

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

	Nature of security	Terms of repayment and interest
x)	Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 665.64 million (31 March 2025: INR 666.26 million and 31 March 2024: INR 693.93 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, Fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-700160; - Residential property situated at Flat 304, Block B, Rajarhat, Airport, Kolkata-700052; - Residential property situated at Premises No.1050/1,Servey Park, Udita Towers, Kolkata-700075; - Residential property situated at Flat No. 604 ,Green Woods Premium, Kaikhali, Kolkata-700052; - Commercial property situated at Office Complex of Paribahan Nagar Complex Police Station Siliguri West Bengal 734001; - Commercial property situated at Y9 Building ,EP Block Floor - 1st to 7th, Kolkata - 700091; c) Guarantors: Window Technologies Private Limited, Rasish Consultants Private Limited , P N S Business Private Limited and Mrs. Chandrakala Devi Dhanuka.	The sanctioned limit of the said cash credit is INR 720.00 million carried an interest rate of 8.50% (repo rate + spread rate (5.50%+3.00%)) . (31 March 2025 : INR 720.00 million carried an interest rate of 9.00%). Out of sanction amount, the amount availed as on 31 March 2026 is INR 665.64 million (31 March 2025 : INR 666.26 million).
y)	Term loan taken from Tata Capital Limited, balance outstanding amounting to INR 50 million (31 March 2025: Nil and 31 March 2024 : Nil). The facility is secured with the following collaterals: a) Primary collateral: Security amounting to INR 25.5 million in the form of Fixed Deposit (FD) with designated Partner Bank duly Lien marked favouring TCL / Mutual fund (MF) with AMC duly Lien marked in TCL favour or in any other form and manner as acceptable to TCL b) Secondary collateral: Security to be provided by borrower Security of INR 20 million to be created upfront proportionately as per disbursement request. Remaining security of INR 5.5 million to be created within 6 months of initial disbursement If the stipulated FACR is not achieved within six months, the limit should be reduced within the subsequent 60 days to ensure compliance with the FACR covenant In case liquid security is replace by immovable property, Borrower shall share DSRA to 2 months principal and interest c) Guarantors: Rasish Consultants Private Limited and P N S Business Private Limited. d) Personal Guarantors: Mr. Kishore Saraogi and Mr. Pankaj Dhanuka	Repayable in 60 equal monthly instalments of : • 1st to 12th month: Equal monthly instalment with total repayment being INR 5.00 miilion. • 13th to 24th month: Equal monthly instalment with total repayment being INR 9.00 million. • 25th to 60th month: Equal monthly instalment with total repayment being INR 36.00 million. Rate of interest is 10.75% (Repo rate is 8.75% and spread is 2.00%). The sanctioned amount being INR 50.00 million out of which the amount availed as on 31 March 2026 is INR 50.00 million.

z) **Related party loan**
On 1 June 2023, the Holding Company has obtained loan from a related party amounting to INR 2.00 million, carrying interest rate of 8% p.a., repayable within 3 years from the date of availment. As at 31 March 2026, the current outstanding amount is INR 2.48 million (31 March 2025 : INR 2.31 million and 31 March 2024: Nil) including accrued interest of INR 0.48 million (31 March 2025: INR 0.30 million and 31 March 2024: Nil).

On 01 November 2023, Omind Technologies Private Limited has obtained loan from a related party amounting to INR 1.25 million, carrying interest rate of 8% p.a., repayable within 3 years from the date of availment. As at 31 March 2026, the current outstanding amount is Nil (31 March 2025: INR 1.25 million and 31 March 2024: Nil).

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

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

Name of bank	Quarter ended	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank	31 March 2026	Trade receivables	1,275.42	1,149.71	125.71	Debtors statement was submitted based on unaudited financials
	31 December 2025	Trade receivables	1,309.26	1,150.15	159.11	
	30 September 2025	Trade receivables	1,165.80	1,146.38	19.42	
	30 June 2025	Trade receivables	1,389.89	1,156.43	233.46	
ICICI Bank	31 March 2026	Trade receivables	1,275.42	1,149.71	125.71	
	31 December 2025	Trade receivables	1,309.26	1,150.15	159.11	
	30 September 2025	Trade receivables	1,165.80	1,146.38	19.42	
	30 June 2025	Trade receivables	1,389.89	1,156.43	233.46	

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

Name of bank	Quarter ended	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC Bank	31 March 2024	Trade receivables	809.59	1,110.98	(301.39)	Debtors statement was submitted based on unaudited financials
	31 December 2023	Trade receivables	761.51	1,151.55	(390.04)	
	30 September 2023	Trade receivables	878.87	1,068.67	(189.80)	
	30 June 2023	Trade receivables	831.06	1,086.48	(255.42)	

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

25(a) Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 40)			
- Gratuity	67.22	61.39	23.33
- Compensated absences	15.59	16.04	10.86
Total	**82.81**	**77.43**	**34.19**

25(b) Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 40)			
- Gratuity	16.18	6.35	2.03
- Compensated absences	6.56	4.01	3.36
Total	**22.74**	**10.36**	**5.39**

26 Other non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contingent consideration (earn out liability)	14.50	63.44	135.54
Total	**14.50**	**63.44**	**135.54**

27 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	18.03	44.88	1.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,744.97	1,686.25	534.30
Total	**1,763.00**	**1,731.13**	**535.43**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:			
- Principal	18.03	44.88	1.13
- Interest		-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.		-	-
(vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-

Trade Payables ageing schedule

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

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

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

Trade Payables ageing schedule (cont'd)

As at 31 March 2024	Current					
	Unbilled Dues	Outstanding for following periods from invoice date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	1.13	-	-	-	1.13
- Others	151.59	324.17	18.64	17.42	15.08	526.90
Disputed trade payables						-
- MSME	-	-	-	-	-	-
- Others	-	5.00	-	2.40	-	7.40
Total	**151.59**	**330.30**	**18.64**	**19.82**	**15.08**	**535.43**

28 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	1.93	11.17	1.18
Security deposits	49.51	39.50	29.73
Capital creditors	8.81	11.57	0.95
Contingent consideration (earn out liability)	797.48	466.47	212.09
Dividend payable (refer note below)	-	-	5.56
Client's fund held in trust account	-	-	5.84
Payable to employees	832.78	668.87	340.04
Total	**1,690.51**	**1,197.58**	**595.39**

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 end of each reporting year.

29 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory dues	209.15	170.53	324.55
Advance from customers	28.14	3.10	69.67
Other payables	320.18	347.10	2.90
Total	**557.47**	**520.73**	**397.12**

30 Current tax liabilities(net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	251.94	153.70	94.80
Total	**251.94**	**153.70**	**94.80**

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

31 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services			
Income from business process management services	18,181.38	13,292.96	9,913.15
Total	**18,181.38**	**13,292.96**	**9,913.15**

Notes:

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at 31 March 2026, 31 March 2025 & 31 March 2024.

(ii) Refer note 42 for additional revenue disclosures

32 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost:			
- Bank deposits	27.89	4.68	2.51
- loan to related parties (refer note 41)	15.13	10.59	10.26
- Income tax refund	7.70	1.12	6.92
- Security deposit	12.81	8.08	4.43
- Lease receivables	-	-	0.12
Gain on sale of property, plant and equipment (net)	5.90	-	19.87
Dividend income (refer note 41)	5.03	4.47	3.97
Liabilities/provisions no longer required written back	30.18	161.79	170.85
Gain on foreign exchange transaction and translation	179.62	-	-
Insurance claim	-	-	27.95
Miscellaneous income	52.67	36.61	55.25
Total	**336.93**	**227.34**	**302.13**

33 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	11,495.92	8,419.75	6,626.69
Managerial remuneration	10.80	9.21	6.00
Contribution to provident fund and other funds (refer note 40)	256.38	216.09	116.96
Gratuity expense (refer note 40)	39.95	19.55	12.53
Employee share-based compensation expense (refer note 47)	50.35	30.28	9.59
Staff welfare expenses	76.40	55.68	50.10
Total	**11,929.80**	**8,750.56**	**6,821.87**

34 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense at amortised cost on:			
- Borrowings	261.72	245.66	128.74
- Lease liabilities (refer note 7)	105.58	81.57	49.66
- Loan from related party (refer note 41)	0.63	1.00	0.17
- Others	86.78	58.71	10.99
Total	**454.71**	**386.94**	**189.56**

35 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 6)	291.64	278.82	181.24
Amortisation of intangible assets (refer note 9)	212.05	180.77	86.93
Depreciation on right-of-use asset (refer note 7)	447.30	353.84	221.60
Total	**950.99**	**813.43**	**489.77**

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

36 Other expenses

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Sales and marketing expense	152.26	155.50	54.31
Rent expense	333.63	279.01	230.54
Outsourcing expenses	296.91	310.52	261.01
Bank charges	40.66	52.01	46.01
Electricity and water charges	95.72	107.12	42.75
Rates and taxes	45.40	43.97	23.04
Recruitment and training expenses	72.35	55.77	46.57
Repairs and maintenance:			
- plant and equipment	43.73	52.72	10.38
Printing and stationary charges	21.04	43.28	49.08
Insurance	225.84	176.34	106.67
Telephone and internet charges	574.75	400.40	557.04
Legal and professional fees	449.26	322.19	306.00
Membership and subscription expenses	101.87	148.93	41.46
Office and admin expenses	86.82	65.59	64.60
Security and housekeeping charges	110.04	71.85	47.51
Payments to auditors	7.70	7.13	10.00
Provision for credit allowances	100.39	13.57	8.86
Bad debts written off	29.43	33.37	67.31
Freight and carriage	8.99	5.55	0.43
Donation	0.04	0.01	0.25
Travelling and conveyance	282.36	220.06	167.12
Earnout expenses	17.98	38.90	-
Security Deposit Written off	12.23	-	-
Assets written off	3.25	-	-
Other receivables written off	12.77	2.69	6.67
Loss on sale of property, plant and equipment (net)	-	3.37	-
Provision for security deposits	2.60	15.64	-
Director's sitting fees	4.34	1.64	-
Loss on foreign exchange transaction and translation	-	14.41	25.45
Corporate Social Responsibility expenditure (refer note 46)	2.68	2.15	1.80
Miscellaneous expenses	154.76	148.29	172.38
Total	**3,289.80**	**2,791.98**	**2,347.24**

Details of payment to auditors (excluding taxes)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
As Auditor:			
Audit fees	7.50	7.00	10.00
Certificates	0.20	0.13	-

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

37 Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	217.06	89.51	66.79
Tax pertaining to earlier years	-	14.39	-
Deferred tax credit	(22.45)	(70.47)	(62.55)
Income tax expense reported in the Restated Consolidated Statement of Profit or Loss	**194.61**	**33.43**	**4.24**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified subsequently to Restated Consolidated Statement of Profit or Loss			
Remeasurement of net defined benefit liability	0.77	(8.41)	12.39
Income tax charged to OCI	**(0.19)**	**2.17**	**(3.07)**

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	1,893.01	777.39	366.84
Enacted income tax rate applicable to the Holding Company	25.17%	25.17%	25.17%
Computed tax expenses	**476.43**	**195.65**	**92.33**
Tax related to earlier years	-	14.39	-
Impact due to deductions claimed under Income-Tax Act	(23.70)	(55.33)	(34.98)
Tax impact of expenses not deductible	1.33	18.72	2.04
Tax impact on remeasurement of net defined benefit liability	0.10	2.17	-
Tax impact due to gratuity liability acquisition	(6.98)	-	-
Tax impact due to ESOP adjustment	(4.45)	-	-
Opening ESOP Adjustment	(5.36)	-	-
Impact of foreign subsidiaries	(236.76)	(138.50)	(66.97)
Other adjustments	(6.00)	(3.67)	11.82
Income tax expense reported in the Restated Consolidated Statement of Profit or Loss	**194.61**	**33.43**	**4.24**

(D) Deferred tax balances:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets			
Property, plant and equipment	17.59	6.10	1.49
Temporary differences of taxable items	288.16	265.70	140.20
Customer list	3.31	0.24	(0.43)
Deferred tax assets (net)	**309.06**	**272.04**	**141.26**
Disclosed in Restated Consolidated Statement of Assets and Liabilities as deferred tax assets	309.06	272.04	141.26

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

Particulars	As at 01 April 2025	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of Foreign Currency Translation Reserve	As at 31 March 2026
Deferred tax assets						
Property, plant and equipment	6.10	11.49	-			17.59
Temporary differences of taxable items	265.70	7.89	0.77	0.06	13.74	288.16
Customer list	0.24	3.07	-			3.31
Deferred tax assets	**272.04**	**22.45**	**0.77**	**0.06**	**13.74**	**309.06**

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

Particulars	As at 01 April 2024	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of Foreign Currency Translation Reserve	As at 31 March 2025
Deferred tax assets						
Property, plant and equipment	1.49	7.59	-	-	-	6.10
Temporary differences of taxable items	140.20	62.21	2.17	52.72	8.40	265.70
Customer list	(0.43)	0.67	-	-	-	0.24
Deferred tax assets	**141.26**	**70.47**	**2.17**	**52.72**	**8.40**	**272.04**

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

Particulars	As at 01 April 2023	Recognised in profit or loss	Recognised in OCI	Impact of Acquisition	Impact of Foreign Currency Translation Reserve	As at 31 March 2024
Deferred tax assets						
Property, plant and equipment	3.14	(1.65)	-	-	-	1.49
Temporary differences of taxable items	78.36	63.98	(3.07)	-	0.93	140.20
Customer list	(0.57)	0.22	-	(0.08)	-	(0.43)
Deferred tax assets	**80.93**	**62.55**	**(3.07)**	**(0.08)**	**0.93**	**141.26**

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

38 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders of the Holding Company by the weighted average number of equity shares outstanding during the period.
Diluted EPS are calculated by dividing the profit attributable to the equity share holders of the Holding 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 year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to ordinary equity shareholders	1,698.40	743.96	362.60
Weighted average number of equity shares outstanding - Basic	126,106,796	126,012,400	126,012,400
Weighted average number of equity shares outstanding - Diluted	126,694,181	126,294,693	126,124,063
Earnings per share (INR) - Basic (Face value INR 1 per share)	**13.47**	**5.90**	**2.88**
Earnings per share (INR) - Diluted (Face value INR 1 per share)	**13.41**	**5.89**	**2.88**

39 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contingent liabilities (to the extent not provided for)			
Claims not acknowledged as debt	-	22.26	41.69
Disputed dues:			
- Income tax demand	43.98	34.89	34.89
- Goods and service tax demand	54.96	26.24	33.14
- Employees ' State Insurance Corporation (pending under Civil Court , Gurgaon, related to period 04/2003 to 01/2006)	0.15	0.15	-

Commitments:

Bank guarantees (Refer note (a) below)	337.62	286.50	175.92
Corporate guarantee:			
Corporate Financial Guarantees on account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year).	260.00	260.00	-
Capital commitments:			
Capital expenditure contracted for at the end of the reporting period/year but not recognised as liabilities is as follows:			
Property, plant and equipment	13.71	28.35	20.31
Less: Capital advances	(4.17)	(14.59)	(5.58)
Net capital commitments	**9.54**	**13.76**	**14.73**

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

40 Employee benefits

(A) Defined contribution plans

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employers’ contribution to Provident Fund , Employee State Insurance Scheme and other funds	256.38	216.09	116.96
Total	**256.38**	**216.09**	**116.96**

(B) Defined benefit plans

I. Gratuity:

The Group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972 and in Philippines as per Retirement Pay Law (R.A. 7641). All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Restated Consolidated Statement of Assets and Liabilities date. This is an unfunded plan.

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

I. Gratuity (cont'd)

i) Amount recognised in Restated Consolidated Statement of Assets and Liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Present value of obligation as at the end of the year	83.40	67.74	25.36
Net liability recognized in Restated Consolidated Statement of Assets and Liabilities	**83.40**	**67.74**	**25.36**
Current liability	16.18	6.35	2.03
Non-current liability	67.22	61.39	23.33
Total	**83.40**	**67.74**	**25.36**

ii) Changes in the present value of benefit obligation

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Present value of obligation at the beginning of the year	67.74	25.36	35.56
On account of business combination	-	34.35	1.02
Included in profit or loss			
Interest cost	2.97	4.13	2.33
Current service cost	14.75	15.42	10.05
Past service cost	22.23	-	0.15
	39.95	**19.55**	**12.53**
Included in Other Comprehensive Income			
Actuarial (gain)/ loss - Demographic Assumptions	0.55	-	-
Actuarial (gain)/ loss - Financial Assumptions	(12.38)	1.49	0.20
Actuarial (gain)/ loss - Experience	11.06	6.92	(12.59)
	(0.77)	**8.41**	**(12.39)**
Other			
Benefit payments directly by the Group	(23.58)	(19.93)	(11.35)
Foreign Currency Translation Reserve	0.06	0.00	-0.01
Present value of obligation at the end of the year	**83.40**	**67.74**	**25.36**

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

iii) Reconciliation of Restated Consolidated Statement of Assets and Liabilities amount:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Opening net liability	67.74	25.36	35.56
On account of business combination	-	34.35	1.02
Expense/(income) recognised in Restated Consolidated Statement of Profit And Loss	39.95	19.55	12.53
Expense/(income) recognised in other comprehensive income	(0.71)	8.41	(12.40)
Benefit payments directly by the Group	(23.58)	(19.93)	(11.35)
Balance sheet Liability at the end of year	**83.40**	**67.74**	**25.36**

iv) Expense recognized in the Restated Consolidated Statement of Profit and Loss

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	14.75	15.42	10.05
Net Interest cost	2.97	4.13	2.33
Past service cost	22.23	-	-
- Interest expense on DBO	-	-	0.15
Total expenses recognized in the Restated Consolidated Statement of Profit and Loss	**39.95**	**19.55**	**12.53**

v) Expense recognized in Other Comprehensive Income

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Actuarial (gains)/ losses arising from:			
Financial Assumptions	(11.83)	1.49	0.20
Experience	11.06	6.92	(12.59)
Foreign Currency Translation Reserve	-	-	-
Net actuarial gain/ (loss) recognised in OCI	**(0.77)**	**8.41**	**(12.39)**

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

I. Gratuity (cont'd)

vi)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality	100% of IALM (2012-14) Ultimate	100 % IALM (2012-14) Ultimate	100 % IALM (2012-14) Ultimate
Discount Rate	6.86%	6.61%	7.17%
Salary increase rate	2.00%	5.00%	5.00%
Withdrawal Rate			
Age 20-30	30.00%	30.00%	30.00%
Age 31- 35	15.00%	15.00%	15.00%
Age 36- 60	10.00%	10.00%	10.00%
Average attained age	29 years to 33 years	29 years	26 years
Retirement age	60 years	60 years	60 years

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Discount Rate	7.07%	6.70%	7.18%
Salary increase rate	5.00%	5.00%	5.00%
Withdrawal Rate	10.00%	10.00%	10.00%
Average attained age	34 years	31 years	31 years
Retirement age	60 years	60 years	60 years

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality	-	-	2017 PICM
Discount Rate	-	-	6.11%
Salary increase rate	-	-	2.00%
Withdrawal Rate			
Age 19-24	-	-	37.59%
Age 25-29	-	-	32.62%
Age 30-34	-	-	25.89%
Age 35-39	-	-	18.80%
Age 40-44	-	-	21.79%
Age 45-49	-	-	21.83%
Age 50-54	-	-	20.07%
Above 55 years	-	-	0.50%
Average attained age	-	-	32 years
Retirement age	-	-	65 years

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

Particulars	For the year ended 31 March 2026#	For the year ended 31 March 2025	For the year ended 31 March 2024*
Mortality	-	100% of IALM (2012-14)	-
Discount Rate	-	7.04%	-
Salary increase rate	-	4.00%	-
Withdrawal Rate	-	10.00%	-
Average attained age	-	34 years	-
Retirement age	-	58 years	-

* On 16 January 2025 , the step-down subsidiary company Ameridial Inc. acquired 100% stake in Sequential Technologies International LLC, USA and hence in the previous year comparative is not disclosed

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

#There was no employee as on 31 March 2026 hence no actuarial valuation has been carried out as the employees were transferred to the holding company during the year.

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

I. Gratuity (cont'd)

vii) Sensitivity analysis

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Change in Discount rate			
Delta effect + 1%	98.61	39.01	23.63
Delta effect + 1%	-4.62% to -7.60%	-6.3% to -7.96%	-6.41% to -11.91%
Delta effect - 1%	110.83	44.59	24.37
Delta effect - 1%	5.12% to 8.70%	7.13% to 9.14%	7.24% to 14.31%
Change in rate of salary increase			
Delta effect + 1%	110.63	44.49	27.33
Delta effect + 1%	4.81% to 8.80%	6.88% to 9.21%	7.25% to 14.78%
Delta effect - 1%	98.62	39.02	23.58
Delta effect - 1%	-4.52% to -7.81 %	-6.26% to -8.15%	-5.18% to -13.11%
Change in withdrawal rate			
Delta effect + 1%	-	-	1.28
Delta effect + 1%	-	-	-12.03%
Delta effect - 1%	-	-	1.69
Delta effect - 1%	-	-	16.12%

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

viii) Maturity profile of benefit payments

Year	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Year	12.60	3.51	2.03
2 to 5 years	41.12	18.79	10.78
6 to 10 years	27.97	17.84	13.60
More than 10 years	34.64	30.40	38.93

The weighted average duration of defined benefit obligation is 13 years (31 March 2025: 13 years,31 March 2024: 13 years).

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

i) **Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

ii) **Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iii) **Liquidity Risk:** This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

iv) **Demographic Risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v) **Regulatory Risk:** Gratuity benefit is paid in India in accordance with the requirements of the Payment of Gratuity Act, 1972 and in Philippines as per Retirement Pay Law (R.A. 7641)(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 2 million as per new labour code).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at year end 31 March 26 is INR 17.24 million (31 March 2025: INR 15.86 million and 31 March 2024: INR 11.00 million). The provision for compensated absences (Sick leave) as at year end 31 March 26 is INR 4.91 million (31 March 2025: INR 4.19 million and 31 March 2024: INR 3.22 million).

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

41 Related party disclosures

A. Details of related parties:

Description of relationship	**Names of related parties**
Holding Company	P N S Business Private Limited
Key Management Personnel (KMPs)	Mr. Pankaj Dhanuka (Chairman & Managing Director) Mr. Kishore Saraogi (Managing Director) Mr. Amit Soni (Chief Financial Officer) (Date of appointment 01 December 2024) Mr. Barun Singh (Company Secretary & Chief Compliance Officer) (Date of appointment 26 April 2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Rasish Consultants Private Limited Window Technologies Private Limited Global Seamless Tubes and Pipes Private Limited Omind Technologies Private Limited (Upto 31 December 2023) Omind Technologies Inc. (formerly Travelomind Inc.) (Upto 31 December 2023) Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.) SSR Services Inc. PKR Services Inc. GSTP (HFS) Private Limited, India
Relative of KMPs	Mrs. Chandrakala Devi Dhanuka (Mother of Mr. Pankaj Dhanuka) Mrs. Rajani Saraogi (Wife of Mr. Kishore Saraogi)

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

Description of relationship	**Names of related parties**
Subsidiaries	O'Currance Inc., USA Fusion BPO Services Limited, Canada
Step-down Subsidiary	<u>**Subsidiaries of O'Currance Inc., USA**</u> Fusion BPO Services S.A.DE C.V. (El Salvador) Fusion BPO Services Phils. Inc. (Philippines) Fusion BPO Invest Inc.(United States of America) Fusion BPO Services S.A.S (Colombia) Fusion BPO, S.de R.L.de C.V. (Mexico) Boomsourcing LLC (United States of America) Teleserv Asia Solution Inc. (Philippines) Vital Recovery Services LLC (Dissolved w.e.f November 14, 2024) Fusion BPO Services Limited (Jamaica) Fusion BPO Services Limited (England, United Kingdom) Omind Technologies, Inc.(United States of America) (Acquired on December 31, 2023) Scribe.ology LLC (United States of America) (Acquired on 01 April 2025) Infinity Outsourcing, S.A. (Panama) (Acquired on 01 September 2025) Skycom Healthcare, Inc(United States of America) (Incorporated on 26 September 2025) MKB Enterprise Inc. (merged with O'currance Inc w.e.f 31 December, 2022) <u>**Subsidiaries of Omind Technologies, Inc., United States of America**</u> Omind Technologies Private Limited (Acquired on December 31, 2023) Omind Technologies Philippines Inc. (Acquired on December 31, 2023) <u>**Subsidiaries of Fusion BPO Services Limited, Canada**</u> 3611507 Canada Inc. (Dissolved on 05 December 2025) Ameridial Inc.(United States of America) Fusion BPO Services SH.P.K. (Albania) Fusion BPO Services SH.P.K. (Kosovo) Fusion BPO Services Morocco (Formerly known as Finaccess BPO) (Morocco) <u>**Subsidiaries of Fusion BPO Services Philippines Inc. , Philippines**</u> Fusion BPO Services Co. Ltd (Thailand) Sequential Technologies Philippines Private Limited Inc., Philippines (Acquired on January 16, 2025) <u>**Subsidiaries of Fusion BPO Services (Formerly known as Finaccess BPO Services), Morocco**</u> Phoneo SARL (Morocco) Mondial Phone SARL (Morocco) Parolis SARL (Morocco) Parolis SAS (France) Paro Services Maroc SARL (Morocco) Parolis Maroc Services SARL (Morocco) <u>**Subsidiaries of Ameridial Inc., United States of America**</u> Ready Call Center Limited (Belize) (Acquired on March 27, 2024) S4 Communications LLC, (Unites States of America) (Acquired on December 31, 2024) Sequential Technology International LLC, (Unites States of America) (Acquired on January 16, 2025) <u>**Subsidiaries of Sequential Technologies International LLC, United States of America**</u> Sequential Technology International (India) Private Ltd. (Acquired on January 16, 2025) <u>**Subsidiary of Fusion BPO Services Limited S.A DE C.V, El Salvador**</u> Sequential Technologies International El Salvador, Inc. (El Salvador) (Acquired on January 16, 2025) <u>**Subsidiary of Infinity Outsourcing. S.A., Pannama**</u> Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador) (Acquired on 01 September 2025) <u>**Subsidiary of Skycom Latinoamerica, S.A.DE C.V.,El Salvador**</u> Skycom EL SALVADOR, S.A. DE C.V.,(El Salvador) (Acquired on 01 September 2025)

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

41 Related party disclosures (cont'd)

C. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services			
Omind Technologies Private Limited	-	-	2.36
Omind Technologies Inc.	-	-	0.09
Interest expense - Lease Liability			
Window Technologies Private Limited	2.78	3.40	3.98
Interest Income - Security Deposit			
Window Technologies Private Limited	4.23	3.83	3.47
Housekeeping Expenses			
Window Technologies Private Limited	1.67	1.77	1.71
Depreciation expense - ROU			
Window Technologies Private Limited	11.62	11.62	11.66
Rent expense			
Window Technologies Private Limited	6.27	5.86	-
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	21.58	20.91	2.34
Electricity Expenses			
Window Technologies Private Limited	14.16	12.75	12.16
Property Tax			
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	-	1.03	-
Interest income			
Window Technologies Private Limited	4.97	4.47	3.97
Dividend income			
Window Technologies Private Limited	0.06	0.06	0.06
Sale of property, plant and equipment			
Omind Technologies Private Limited	-	-	72.65
Reimbursement of expenses			
Window Technologies Private Limited	-	10.21	15.27
Mr. Kishore Saraogi	7.83	-	-
Outsourcing expenses			
Window Technologies Private Limited	68.16	16.84	33.30
Professional Services Expenses			
GSTP (HFS) Private Limited, India	-	6.53	55.32
SSR Services Inc.	-	-	66.72
PKR Services Inc.	-	-	0.42
Global Seamless Tubes and Pipes Private Limited	-	4.82	31.67
P N S Business Private Limited	0.44	0.89	-
Sale Of Capital Work in Progress			
Global Seamless Tubes and Pipes Private Limited	32.48	-	-
Other miscellaneous income			
Global Seamless Tubes and Pipes Private Limited	0.62	-	-
Subscription cost			
Omind Technologies Private Limited	-	-	82.54
Omind Technologies Inc.	-	-	69.35
Office Supplies & Maintenance			
Window Technologies Private Limited	0.96	1.36	-
Global Seamless Tubes and Pipes Private Limited	-	0.50	-
Bill Back of Expenses			
Global Seamless Tubes and Pipes Private Limited	-	0.67	-
Miscellaneous Expenses			
Global Seamless Tubes and Pipes Private Limited	-	0.67	-
Interest income on loans given			
Window Technologies Private Limited	3.35	10.04	9.80
Omind Technologies Private Limited	-	-	0.41
PKR Services Inc	30.87	-	-
Rasish Consultants Private Limited	0.12	0.11	0.06
GSTP (HFS) Private Limited, India	0.00	0.01	-
Loans given			
SSR Services Inc.	14.30	72.70	-
GSTP (HFS) Private Limited, India	-	5.00	-
PKR Services Inc.	354.51	214.61	-
Rasish Consultants Private Limited	-	-	2.30
Window Technologies Private Limited	159.04	20.00	-
Global Seamless Tubes and Pipes Private Limited	-	-	7.47

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

41 **Related party disclosures (cont'd)**

C. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans repayment			
Window Technologies Private Limited	217.14	26.70	-
Rasish Consultants Private Limited	-	1.00	-
PKR Services	6.29	-	-
SSR Services Inc.	80.14		
GSTP (HFS) Private Limited, India	-	5.00	-
Borrowing			
Global Seamless Tubes and Pipes Private Limited	-	17.50	2.00
Borrowing Repayment made			
Global Seamless Tubes and Pipes Private Limited	-	17.50	-
Interest on borrowing			
Global Seamless Tubes and Pipes Private Limited	0.18	0.17	0.17
Dividend paid			
P N S Business Private Limited	17.36	12.86	6.43
Rasish Consultants Private Limited	16.42	12.16	6.08
Remuneration paid to KMP's			
Mr. Pankaj Dhanuka	55.74	57.47	16.67
Mr. Kishore Saraogi	54.25	53.73	29.78
Mrs. Oindrila Banerjee Das	-	3.82	-
Mr. Amit Soni	7.48	2.03	-
Mr. Barun Singh	2.90	2.94	-

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivable			
Global Seamless Tubes and Pipes Private Limited	-	0.05	-
Other current financial assets			
Window Technologies Private Limited	10.27	10.22	-
Omind Technologies Private Limited	-	-	71.46
Global Seamless Tubes and Pipes Private Limited	38.78	-	-
Other non-current financial assets			
P N S Business Private Limited	29.07	12.26	-
Rasish Consultants Private Limited	29.07	12.26	-
Right-of-use assets			
Window Technologies Private Limited	34.39	46.02	57.64
Lease Liability			
Window Technologies Private Limited	24.16	30.74	36.70
Loans granted (including interest receivable)			
Window Technologies Private Limited	78.55	133.65	131.32
Rasish Consultants Private Limited	1.55	1.45	2.35
PKR Services	624.87	232.05	17.00
Global Seamless Tubes and Pipes Private Limited	-	-	7.47
GSTP (HFS) Private Limited, India	0.01	0.01	-
SSR Services Inc.	11.59	72.70	-
Investment in preference shares			
Window Technologies Private Limited	44.34	39.36	34.95
Security deposits receivable			
Window Technologies Private Limited	44.44	40.21	36.38
Dividend payable			
Rasish Consultants Private Limited	-	-	5.47
Trade payables			
GSTP (HFS) Private Limited, India	0.22	0.22	0.22
Window Technologies Private Limited	-	10.51	1.60
SSR Services Inc.	-	-	1.66
PKR Services Inc.	-	-	0.43
Advance to supplier			
Window Technologies Private Limited	9.81	2.21	-
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	9.62	1.67	0.93
Borrowing			
Global Seamless Tubes and Pipes Private Limited	2.47	2.31	2.00
Interest accrued but not due on borrowings			
Global Seamless Tubes and Pipes Private Limited	-	-	0.17
Payable to KMPs			
Mr. Pankaj Dhanuka	7.87	43.00	0.54
Mr. Kishore Saraogi	2.97	42.73	0.25
Mrs. Oindrila Banerjee Das	-	0.33	0.14
Mr. Amit Soni	0.49	0.39	-
Mr. Barun Singh	0.21	0.42	-

Notes:

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

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

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

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

41 Related party disclosures (cont'd)

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

The details of the transactions and balances eliminated at the time of consolidation In accordance with Ind AS 110 are disclosed below as per Ind AS 24 read with ICDR Regulations during the year ended 31 March 2026 , 31 March 2025 and 31 March 2024.

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

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Fusion BPO Services SH.P.K. (Albania)	Fusion BPO Services Limited, Canada	Sales of Services	90.44	92.27	112.66
Fusion BPO Services SH.P.K. (Albania)	O'Currance Inc., USA	Sales of Services	25.33	25.52	14.81
Fusion BPO Services Co. Ltd (Thailand)	Fusion BPO Services Phils. Inc. (Philippines)	Sales of Services	2.14	20.13	15.98
Ameridial Inc.(United States of America)	Boomsourcing LLC., (United States of America)	Sales of Services	-	16.29	23.17
Ameridial Inc.(United States of America)	O'Currance Inc., USA	Sales of Services	7.69	20.21	1.59
Ameridial Inc.(United States of America)	Omind Technologies, Inc.(United States of America)	Sales of Services	-	17.88	
Ameridial Inc.(United States of America)	Sequential Technology International LLC, (Unites States of America)	Sales of Services	464.66	-	-
Ameridial Inc.(United States of America)	S4 Communications LLC, (Unites States of America)	Sales of Services	638.70	127.92	-
Ameridial Inc.(United States of America)	Ready Call Centre Limited, (Belize)	Sales of Services	75.53	0.85	-
Ameridial Inc.(United States of America)	Vital Recovery Services LLC	Sales of Services	-	2.09	-
Fusion BPO Services S.A.S (Colombia)	Ameridial Inc.(United States of America)	Sales of Services	74.37	98.86	32.23
Fusion BPO Services S.A.S (Colombia)	Boomsourcing LLC., (United States of America)	Sales of Services	20.06	3.69	-
Fusion BPO Services S.A.S (Colombia)	Fusion BPO Services Limited, Canada	Sales of Services	219.24	134.30	106.57
Fusion BPO Services S.A.S (Colombia)	O'Currance Inc., USA	Sales of Services	5.21	8.30	10.10
Fusion BPO Services S.A.S (Colombia)	Skycom Healthcare, Inc(United States of America)	Sales of Services	84.68	-	-
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Ameridial Inc.(United States of America)	Sales of Services	1,257.35	679.55	386.79
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Boomsourcing LLC., (United States of America)	Sales of Services	18.35	2.42	0.01
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Fusion BPO Services Limited, Canada	Sales of Services	74.44	132.04	276.20
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	O'Currance Inc., USA	Sales of Services	179.77	49.19	69.78
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Omind Technologies, Inc.(United States of America)	Sales of Services	-	(0.01)	-
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Sequential Technology International LLC, (Unites States of America)	Sales of Services	33.46	-	-
Fusion BPO Services Limited, Canada	Ameridial Inc.(United States of America)	Sales of Services	70.71	99.29	74.76
Fusion BPO Services Limited, Canada	Ready Call Centre Limited, (Belize)	Sales of Services	-	18.22	-
Fusion BPO Services Limited, Canada	Fusion BPO Services SH.P.K. (Kosovo)	Sales of Services	0.60	-	-
Fusion BPO Services Ltd. (Jamaica)	Ameridial Inc.(United States of America)	Sales of Services	239.98	206.99	152.94
Fusion BPO Services Ltd. (Jamaica)	Boomsourcing LLC., (United States of America)	Sales of Services	0.83	4.43	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Sales of Services	59.20	74.49	178.62
Fusion BPO Services Ltd. (Jamaica)	O'Currance Inc., USA	Sales of Services	257.38	268.03	169.68
Fusion BPO Services SH.P.K. (Kosovo)	Boomsourcing LLC., (United States of America)	Sales of Services	105.27	51.42	-
Fusion BPO Services SH.P.K. (Kosovo)	Fusion BPO Services Limited, Canada	Sales of Services	45.93	35.73	51.89
Fusion BPO Services SH.P.K. (Kosovo)	Parolis SAS (Morocco)	Sales of Services	12.91	5.80	8.60
Fusion BPO Services SH.P.K. (Kosovo)	O'Currance Inc., USA	Sales of Services	1.01	-	-
Fusion BPO, S.de R.L.de C.V. (Mexico)	O'Currance Inc., USA	Sales of Services	3.31	9.20	23.56
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing LLC., (United States of America)	Sales of Services	21.03	143.33	155.66
Fusion BPO, S.de R.L.de C.V. (Mexico)	Ameridial Inc.(United States of America)	Sales of Services	29.83	-	-
O'Currance Inc., USA	Omind Technologies, Inc.(United States of America)	Sales of Services	-	-	10.35
Omind Technologies Private Limited	Omind Technologies, Inc.(United States of America)	Sales of Services	55.63	66.27	10.42
Omind Technologies Private Limited	Fusion CX Limited	Sales of Services	27.32	29.71	24.11
Omind Technologies Philippines Inc.	Boomsourcing LLC., (United States of America)	Sales of Services	21.18	-	-
Omind Technologies, Inc.(United States of America)	Ameridial Inc.(United States of America)	Sales of Services	39.61	3.99	0.73
Omind Technologies, Inc.(United States of America)	Boomsourcing LLC., (United States of America)	Sales of Services	37.25	51.58	5.55
Omind Technologies, Inc.(United States of America)	Fusion BPO Services Limited, Canada	Sales of Services	48.23	35.33	2.62
Omind Technologies, Inc.(United States of America)	O'Currance Inc., USA	Sales of Services	13.26	9.12	2.42
Omind Technologies, Inc.(United States of America)	Phoneo SARL (Morocco)	Sales of Services	0.63	1.52	-
Omind Technologies, Inc.(United States of America)	Parolis SAS (Morocco)	Sales of Services	-	-	0.45
Fusion BPO Services Phils. Inc. (Philippines)	Ameridial Inc.(United States of America)	Sales of Services	826.79	252.47	112.02
Fusion BPO Services Phils. Inc. (Philippines)	Boomsourcing LLC., (United States of America)	Sales of Services	109.18	12.16	29.24

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

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

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Fusion BPO Services Phils. Inc. (Philippines)	Fusion BPO Services Limited, Canada	Sales of Services	501.28	575.03	702.68
Fusion BPO Services Phils. Inc. (Philippines)	O'Currance Inc., USA	Sales of Services	681.70	363.08	397.12
Fusion BPO Services Phils. Inc. (Philippines)	Sequential Technology International LLC, (Unites States of America)	Sales of Services	25.63	-	-
Fusion BPO Services Phils. Inc. (Philippines)	Teleserv Asia Solution Inc. (Philippines)	Sales of Services	-	1.08	-
Parolis SAS (Morocco)	Fusion BPO Services Limited, Canada	Sales of Services	5.82	-	3.14
Parolis SAS (Morocco)	O'Currance Inc., USA	Sales of Services	83.08	-	62.89
Parolis SAS (Morocco)	Fusion BPO Services SH.P.K. (Kosovo)	Sales of Services	-	3.27	-
Parolis SAS (Morocco)	Ameridial Inc.(United States of America)	Sales of Services	1.11	-	5.48
Teleserv Asia Solution Inc. (Philippines)	Boomsourcing LLC., (United States of America)	Sales of Services	255.04	359.22	403.00
Teleserv Asia Solution Inc. (Philippines)	Fusion BPO Services Phils. Inc. (Philippines)	Sales of Services	13.78	48.02	8.57
Fusion CX Limited	Ameridial Inc.(United States of America)	Sales of Services	149.24	127.04	143.10
Fusion CX Limited	Boomsourcing LLC., (United States of America)	Sales of Services	11.01	24.81	50.87
Fusion CX Limited	Fusion BPO Services Limited Canada	Sales of Services	66.63	57.87	75.72
Fusion CX Limited	Sequential Technology International LLC, (Unites States of America)	Sales of Services	226.64	-	-
Fusion CX Limited	Sequential Technology International (India) Private. Ltd	Sales of Services	-	0.50	-
Fusion CX Limited	O'Currance Inc., USA	Sales of Services	390.75	162.88	143.77
Fusion CX Limited	Omind Technologies Private Limited	Sales of Services	-	2.03	-
Fusion CX Limited	Vital Recovery Services LLC	Sales of Services	-	2.41	1.27
Ameridial Inc.(United States of America)	Fusion BPO Services Limited, Canada	Sales of Services	-	-	6.79
Parolis SAS (Morocco)	Fusion BPO Services SH.P.K. (Kosovo)	Sales of Services	-	-	7.84
O'Currance Inc., USA	Boomsourcing LLC., (United States of America)	Sales of Services	-	-	11.69
O'Currance Inc., USA	Ameridial Inc.(United States of America)	Sales of Services	-	-	16.73
O'Currance Inc., USA	Omind Technologies, Inc.(United States of America)	Sales of Services	-	(2.25)	-
Fusion CX Limited	Fusion BPO Services Limited (United Kingdom)	Sales of Services	-	-	0.48
Fusion CX Limited	Vital Recovery Services LLC	Sales of Services	-	-	14.01
Boomsourcing LLC., (United States of America)	Ameridial Inc.(United States of America)	Sales of Services	-	-	3.94
Boomsourcing LLC., (United States of America)	Fusion BPO Services Limited (United Kingdom)	Sales of Services	-	-	0.20
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Sales of Services	-	-	2.31
Vital Recovery Services LLC	O'Currance Inc., USA	Sales of Services	-	-	25.55
Vital Recovery Services LLC	Fusion CX Limited	Sales of Services	-	(2.43)	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Limited (United Kingdom)	Sales of Services	-	-	0.27
Fusion BPO Services (Formerly known as Finaccess BPO) (Morocco)	O'Currance Inc., USA	Sales of Services	-	77.43	-
Fusion BPO Services (Formerly known as Finaccess BPO) (Morocco)	Fusion BPO Services Limited, Canada	Sales of Services	-	3.55	-
Fusion BPO Services (Formerly known as Finaccess BPO) (Morocco)	Fusion CX Limited	Sales of Services	-	2.36	-
Ready Call Centre Limited, (Belize)	Ameridial Inc.(United States of America)	Sales of Services	260.69	10.74	-
Fusion BPO Services Phils. Inc. (Philippines)	Vital Recovery Services LLC	Sales of Services	-	-	0.41
Omind Technologies, Inc.(United States of America)	Fusion CX Limited	Sales of Services	-	-	(5.51)
Sequential Technologies International El Salvador, Inc. (El Salvador)	Sequential Technology International LLC, (Unites States of America)	Sales of Services	25.42	17.47	-
Sequential Technology International (India) Private. Ltd.	Fusion CX Limited	Sales of Services	19.97	-	-
Sequential Technology International (India) Private. Ltd.	Sequential Technology International LLC, (Unites States of America)	Sales of Services	-	102.56	-
Sequential Technologies Philippines Private Limited Inc., Philippines	O'Currance Inc., USA	Sales of Services	324.02	-	-
Sequential Technologies Philippines Private Limited Inc., Philippines	Sequential Technology International LLC, (Unites States of America)	Sales of Services	224.73	116.67	-
Sequential Technologies Philippines Private Limited Inc., Philippines	Ameridial Inc.(United States of America)	Sales of Services	54.59	-	-
Sequential Technologies Philippines Private Limited Inc., Philippines	Fusion BPO Services Phils. Inc. (Philippines)	Sales of Services	26.49	-	-
Sequential Technology International LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Sales of Services	66.66	-	-

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

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

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
S4 Communications LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Sales of Services	-	124.06	-
Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Skycom Healthcare, Inc(United States of America)	Sales of Services	208.40	-	-
Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Ameridial Inc.(United States of America)	Sales of Services	94.80	-	-
Skycom EL SALVADOR, S.A. DE C.V.,(El Salvador)	Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Sales of Services	11.70	-	-
Skycom Healthcare, Inc(United States of America)	O'Currance Inc., USA	Sales of Services	23.66	-	-
Boomsourcing LLC., (United States of America)	Ameridial Inc.(United States of America)	Outsourcing expenses	-	16.29	23.17
Fusion BPO Services Limited, Canada	Ameridial Inc.(United States of America)	Outsourcing expenses	-	-	6.79
O'Currance Inc., USA	Ameridial Inc.(United States of America)	Outsourcing expenses	7.69	20.21	1.59
Omind Technologies, Inc.(United States of America)	Ameridial Inc.(United States of America)	Outsourcing expenses	-	17.88	-
Fusion BPO Services Limited, Canada	Fusion BPO Services SH.P.K. (Albania)	Outsourcing expenses	90.44	92.27	112.66
O'Currance Inc., USA	Fusion BPO Services SH.P.K. (Albania)	Outsourcing expenses	25.33	25.52	14.81
Fusion BPO Services Limited, Canada	Fusion BPO Services SH.P.K. (Kosovo)	Outsourcing expenses	45.93	35.73	51.89
Parolis SAS (Morocco)	Fusion BPO Services SH.P.K. (Kosovo)	Outsourcing expenses	12.91	5.80	8.60
Fusion BPO Services SH.P.K. (Kosovo)	Parolis SAS (Morocco)	Outsourcing expenses	-	3.27	7.84
Boomsourcing LLC., (United States of America)	O'Currance Inc., USA	Outsourcing expenses	-	-	11.69
Ameridial Inc.(United States of America)	O'Currance Inc., USA	Outsourcing expenses	-	-	16.73
Omind Technologies, Inc.(United States of America)	O'Currance Inc., USA	Outsourcing expenses	-	(2.25)	10.35
Ameridial Inc.(United States of America)	Fusion CX Limited	Outsourcing expenses	149.24	127.04	143.10
Boomsourcing LLC., (United States of America)	Fusion CX Limited	Outsourcing expenses	11.01	24.81	50.87
Fusion BPO Services Limited (United Kingdom)	Fusion CX Limited	Outsourcing expenses	-	-	0.48
Fusion BPO Services Limited, Canada	Fusion CX Limited	Outsourcing expenses	66.63	57.87	75.72
O'Currance Inc., USA	Fusion CX Limited	Outsourcing expenses	390.75	162.88	143.77
Omind Technologies Private Limited	Fusion CX Limited	Outsourcing expenses	-	2.03	-
Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Skycom EL SALVADOR, S.A. DE C.V.,(El Salvador)	Outsourcing expenses	11.70	-	-
Vital Recovery Services LLC	Fusion CX Limited	Outsourcing expenses	-	2.41	1.27
Vital Solution Inc.	Fusion CX Limited	Outsourcing expenses	-	-	14.01
Ameridial Inc.(United States of America)	S4 Communications LLC, (Unites States of America)	Outsourcing expenses	-	124.06	386.79
Boomsourcing LLC., (United States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Outsourcing expenses	18.35	2.42	0.01
Fusion BPO Services Limited, Canada	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Outsourcing expenses	74.44	132.04	276.20
O'Currance Inc., USA	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Outsourcing expenses	179.77	49.19	69.78
Omind Technologies, Inc.(United States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Outsourcing expenses	-	(0.01)	-
Ameridial Inc.(United States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Outsourcing expenses	1,257.35	679.55	-
O'Currance Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses	3.31	9.20	23.56
Boomsourcing LLC., (United States of America)	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses	21.03	143.33	155.66
Ameridial Inc.(United States of America)	Boomsourcing LLC., (United States of America)	Outsourcing expenses	-	-	3.94
Fusion BPO Services Limited (United Kingdom)	Boomsourcing LLC., (United States of America)	Outsourcing expenses	-	-	0.20
Boomsourcing LLC., (United States of America)	Teleserv Asia Solution Inc. (Philippines)	Outsourcing expenses	255.04	359.22	403.00
Fusion BPO Services Phils. Inc. (Philippines)	Teleserv Asia Solution Inc. (Philippines)	Outsourcing expenses	13.78	48.02	8.57
Ameridial Inc.(United States of America)	Fusion BPO Services S.A.S (Colombia)	Outsourcing expenses	74.37	98.86	32.23
Fusion BPO Services Limited, Canada	Fusion BPO Services S.A.S (Colombia)	Outsourcing expenses	219.24	134.30	106.57
O'Currance Inc., USA	Fusion BPO Services S.A.S (Colombia)	Outsourcing expenses	5.21	8.30	10.10
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Outsourcing expenses	-	-	2.31
O'Currance Inc., USA	Vital Recovery Services LLC	Outsourcing expenses	-	-	25.55
Fusion BPO Services Phils. Inc. (Philippines)	Sequential Technologies Philippines Private Limited Inc., Philippines	Outsourcing expenses	26.49	-	-
Fusion BPO Services Phils. Inc. (Philippines)	Fusion BPO Services Co. Ltd (Thailand)	Outsourcing expenses	2.14	20.13	15.98
Ameridial Inc.(United States of America)	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	239.98	206.99	152.94
Boomsourcing LLC., (United States of America)	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	0.83	4.43	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	59.20	74.49	178.62
O'Currance Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Outsourcing expenses	257.38	268.03	169.68
Ameridial Inc.(United States of America)	Fusion BPO Services Limited, Canada	Outsourcing expenses	70.71	99.29	74.76

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

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

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sequential Technology International LLC, (Unites States of America)	Sequential Technologies International El Salvador, Inc. (El Salvador)	Outsourcing expenses	25.42	17.47	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technologies Philippines Private Limited Inc., Philippines	Outsourcing expenses	224.73	116.67	-
Sequential Technology International LLC, (Unites States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Outsourcing expenses	33.46	-	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technology International (India) Private Ltd.	Outsourcing expenses	-	102.56	-
Fusion BPO Services Limited (United Kingdom)	Fusion BPO Services Limited, Canada	Outsourcing expenses	-	-	0.27
O'Currance Inc., USA	Sequential Technologies Philippines Private Limited Inc., Philippines	Outsourcing expenses	324.02	-	-
O'Currance Inc., USA	Skycom Healthcare, Inc(United States of America)	Outsourcing expenses	23.66	-	-
O'Currance Inc., USA	Fusion BPO Services SH.P.K. (Kosovo)	Outsourcing expenses	1.01	-	-
Fusion BPO Services Limited, Canada	Parolis SAS (Morocco)	Outsourcing expenses	5.82	3.55	3.14
O'Currance Inc., USA	Parolis SAS (Morocco)	Outsourcing expenses	83.08	77.43	62.89
Ameridial Inc.(United States of America)	Parolis SAS (Morocco)	Outsourcing expenses	1.11	-	5.48
Ameridial Inc.(United States of America)	Fusion BPO Services Phils. Inc. (Philippines)	Outsourcing expenses	826.79	252.47	112.02
Boomsourcing LLC., (United States of America)	Fusion BPO Services Phils. Inc. (Philippines)	Outsourcing expenses	109.18	12.16	29.24
Fusion BPO Services Limited, Canada	Fusion BPO Services Phils. Inc. (Philippines)	Outsourcing expenses	501.28	575.03	702.68
O'Currance Inc., USA	Fusion BPO Services Phils. Inc. (Philippines)	Outsourcing expenses	681.70	363.08	397.12
Vital Recovery Services LLC	Fusion BPO Services Phils. Inc. (Philippines)	Outsourcing expenses	-	-	0.41
Omind Technologies, Inc.(United States of America)	Omind Technologies Private Limited	Outsourcing expenses	55.63	66.27	10.42
Fusion CX Limited	Omind Technologies Private Limited	Outsourcing expenses	27.32	-	24.11
Ameridial Inc.(United States of America)	Omind Technologies, Inc.(United States of America)	Outsourcing expenses	39.61	3.99	0.73
Boomsourcing LLC., (United States of America)	Omind Technologies, Inc.(United States of America)	Outsourcing expenses	37.25	51.58	5.55
Fusion BPO Services Limited, Canada	Omind Technologies, Inc.(United States of America)	Outsourcing expenses	48.23	35.33	2.62
O'Currance Inc., USA	Omind Technologies, Inc.(United States of America)	Outsourcing expenses	13.26	9.12	2.42
Fusion BPO Services SH.P.K. (Kosovo)	Fusion BPO Services Limited, Canada	Outsourcing expenses	0.60	-	-
Vital Recovery Services LLC	Ameridial Inc.(United States of America)	Outsourcing expenses	-	2.09	-
Boomsourcing LLC., (United States of America)	Omind Technologies Philippines Inc.	Outsourcing expenses	21.18	-	-
Boomsourcing LLC., (United States of America)	Fusion BPO Services S.A.S (Colombia)	Outsourcing expenses	20.06	3.69	-
Boomsourcing LLC., (United States of America)	Fusion BPO Services SH.P.K. (Kosovo)	Outsourcing expenses	105.27	51.42	-
Phoneo SARL (Morocco)	Omind Technologies, Inc.(United States of America)	Outsourcing expenses	0.63	1.52	0.45
Teleserv Asia Solution Inc. (Philippines)	Fusion BPO Services Phils. Inc. (Philippines)	Outsourcing expenses	-	1.08	-
O'Currance Inc., USA	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Dividend Income	-	119.74	165.49
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	O'Currance Inc., USA	Dividend Payout	-	119.74	165.49
Fusion CX Limited	Sequential Technology International (India) Private Ltd.	Outsourcing expenses	19.97	-	-
Fusion CX Limited	Vital Recovery Services LLC	Outsourcing expenses	-	(2.43)	-
Fusion CX Limited	Parolis SAS (Morocco)	Outsourcing expenses	-	2.36	-
Fusion CX Limited	Omind Technologies, Inc.(United States of America)	Outsourcing expenses	-	29.71	(5.51)
S4 Communications LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Outsourcing expenses	638.70	127.92	-
Sequential Technology International (India) Private Ltd.	Fusion CX Limited	Outsourcing expenses	-	0.50	-
Ameridial Inc.(United States of America)	Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Outsourcing expenses	94.80	-	-
Ameridial Inc.(United States of America)	Fusion BPO, S.de R.L.de C.V. (Mexico)	Outsourcing expenses	29.83	-	-
Ameridial Inc.(United States of America)	Sequential Technology International LLC, (Unites States of America)	Outsourcing expenses	66.66	-	-
Ameridial Inc.(United States of America)	Sequential Technologies Philippines Private Limited Inc., Philippines	Outsourcing expenses	54.59	-	-
Ameridial Inc.(United States of America)	Ready Call Centre Limited, (Belize)	Outsourcing expenses	260.69	10.74	-
Sequential Technology International LLC, (Unites States of America)	Fusion BPO Services Phils. Inc. (Philippines)	Outsourcing expenses	25.63	-	-
Sequential Technology International LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Outsourcing expenses	464.66	-	-
Sequential Technology International LLC, (Unites States of America)	Fusion CX Limited	Outsourcing expenses	226.64	-	-
Ready Call Centre Limited, (Belize)	Ameridial Inc.(United States of America)	Outsourcing expenses	75.53	0.85	-
Ready Call Centre Limited, (Belize)	Fusion BPO Services Limited, Canada	Outsourcing expenses	-	18.22	-
Skycom Healthcare, Inc(United States of America)	Fusion BPO Services S.A.S (Colombia)	Outsourcing expenses	84.68	-	-
Skycom Healthcare, Inc(United States of America)	Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Outsourcing expenses	208.40	-	-

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

Balances Outstanding:

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s) For the year ended 31 March 2026	Subsidiary(s) For the year ended 31 March 2025	Subsidiary(s) For the year ended 31 March 2024
Fusion BPO Services SH.P.K. (Albania)	Fusion BPO Services Limited, Canada	Trade Receivables	(35.26)	(13.99)	(56.97)
Fusion BPO Services SH.P.K. (Albania)	Fusion BPO Services SH.P.K. (Kosovo)	Trade Receivables	3.24	2.86	-
Fusion BPO Services SH.P.K. (Albania)	O'Currance Inc., USA	Trade Receivables	0.11	(22.62)	13.05
Fusion BPO Services SH.P.K. (Albania)	Phoneo SARL (Morocco)	Trade Receivables	-	0.04	-
Ameridial Inc.(United States of America)	Boomsourcing LLC., (United States of America)	Trade Receivables	34.04	0.00	0.08
Ameridial Inc.(United States of America)	O'Currance Inc., USA	Trade Receivables	2.94	28.51	1.60
Ameridial Inc.(United States of America)	Omind Technologies, Inc.(United States of America)	Trade Receivables	35.33	18.11	-
Ameridial Inc.(United States of America)	Ready Call Centre Limited, (Belize)	Trade Receivables	14.52	54.74	-
Ameridial Inc.(United States of America)	S4 Communications LLC, (Unites States of America)	Trade Receivables	13.48	133.08	-
Ameridial Inc.(United States of America)	Skycom Healthcare, Inc(United States of America)	Trade Receivables	3.09	-	-
Ameridial Inc.(United States of America)	Sequential Technology International LLC, (Unites States of America)	Trade Receivables	425.56	-	-
Fusion BPO Services S.A.S (Colombia)	Ameridial Inc.(United States of America)	Trade Receivables	(7.27)	10.16	17.37
Fusion BPO Services S.A.S (Colombia)	Boomsourcing LLC., (United States of America)	Trade Receivables	4.80	3.72	-
Fusion BPO Services S.A.S (Colombia)	Fusion BPO Services Limited, Canada	Trade Receivables	57.49	8.51	(6.87)
Fusion BPO Services S.A.S (Colombia)	Skycom Healthcare, Inc(United States of America)	Trade Receivables	94.50	-	-
Fusion BPO Services S.A.S (Colombia)	O'Currance Inc., USA	Trade Receivables	(115.45)	(0.00)	(2.62)
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Ameridial Inc.(United States of America)	Trade Receivables	533.84	333.53	240.40
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Boomsourcing LLC., (United States of America)	Trade Receivables	7.31	2.47	0.02
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Fusion BPO Services Limited, Canada	Trade Receivables	(9.66)	(35.30)	15.01
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	O'Currance Inc., USA	Trade Receivables	35.54	11.93	9.50
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Sequential Technology International LLC, (Unites States of America)	Trade Receivables	35.10	-	-
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Omind Technologies, Inc.(United States of America)	Trade Receivables	14.92	13.53	13.19
Fusion BPO Services Co. Ltd (Thailand)	Fusion BPO Services Phils. Inc. (Philippines)	Trade Receivables	3.05	2.91	2.66
Fusion BPO Services Limited, Canada	Ameridial Inc.(United States of America)	Trade Receivables	142.21	45.23	9.90
Fusion BPO Services Limited, Canada	Sequential Technology International LLC, (Unites States of America)	Trade Receivables	6.71	5.79	-
Fusion BPO Services Limited, Canada	Boomsourcing LLC., (United States of America)	Trade Receivables	15.12	7.18	9.29
Fusion BPO Services Limited, Canada	Ready Call Centre Limited, (Belize)	Trade Receivables	19.80	17.95	-
Fusion BPO Services Limited, Canada	Fusion BPO Services Limited (United Kingdom)	Trade Receivables	-	-	0.27
Fusion BPO Services Ltd. (Jamaica)	Ameridial Inc.(United States of America)	Trade Receivables	44.33	150.86	79.64
Fusion BPO Services Ltd. (Jamaica)	Boomsourcing LLC., (United States of America)	Trade Receivables	-	1.53	-
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited, Canada	Trade Receivables	67.99	48.84	87.97
Fusion BPO Services Ltd. (Jamaica)	O'Currance Inc., USA	Trade Receivables	184.51	73.04	31.64
Fusion BPO Services Ltd. (Jamaica)	Vital Recovery Services LLC	Trade Receivables	-	-	(0.00)
Fusion BPO Services Ltd. (Jamaica)	Vital Recovery Services LLC	Trade Receivables	-	-	(0.12)
Fusion BPO Services SH.P.K. (Kosovo)	Boomsourcing LLC., (United States of America)	Trade Receivables	15.68	18.44	-
Fusion BPO Services SH.P.K. (Kosovo)	Fusion BPO Services Limited, Canada	Trade Receivables	5.98	(8.61)	9.39
Fusion BPO Services SH.P.K. (Kosovo)	O'Currance Inc., USA	Trade Receivables	1.09	-	-
Fusion BPO Services SH.P.K. (Kosovo)	Parolis SAS (Morocco)	Trade Receivables	27.02	11.21	5.17
Fusion BPO, S.de R.L.de C.V. (Mexico)	O'Currance Inc., USA	Trade Receivables	2.92	2.09	2.28
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing LLC., (United States of America)	Trade Receivables	-	1.95	7.62
Parolis SAS (Morocco)	Fusion BPO Services SH.P.K. (Kosovo)	Trade Receivables	12.87	11.50	-
Parolis SAS (Morocco)	Fusion BPO Services Limited, Canada	Trade Receivables	12.13	5.63	1.84
Parolis SAS (Morocco)	O'Currance Inc., USA	Trade Receivables	(36.57)	-	35.72
O'Currance Inc., USA	Ameridial Inc.(United States of America)	Trade Receivables	5.97	-	-
O'Currance Inc., USA	Omind Technologies, Inc.(United States of America)	Trade Receivables	42.01	38.10	39.35
Omind Technologies Private Limited	Omind Technologies, Inc.(United States of America)	Trade Receivables	1.87	-	-
Omind Technologies Private Limited	Fusion CX Limited	Trade Receivables	12.82	0.40	46.27
Omind Technologies, Inc.(United States of America)	Ameridial Inc.(United States of America)	Trade Receivables	36.31	3.79	1.53
Omind Technologies, Inc.(United States of America)	Boomsourcing LLC., (United States of America)	Trade Receivables	7.32	6.92	11.79
Omind Technologies, Inc.(United States of America)	Fusion BPO Services Limited, Canada	Trade Receivables	16.48	(0.40)	2.64
Omind Technologies, Inc.(United States of America)	O'Currance Inc., USA	Trade Receivables	(0.53)	(1.05)	6.10
Omind Technologies, Inc.(United States of America)	Parolis SAS (Morocco)	Trade Receivables	-	0.89	1.70
Omind Technologies Philippines Inc.	Boomsourcing LLC., (United States of America)	Trade Receivables	2.18	-	-
Omind Technologies Philippines Inc.	Teleserv Asia Solution Inc. (Philippines)	Trade Receivables	-	(0.34)	-
Fusion BPO Services Phils. Inc. (Philippines)	Ameridial Inc.(United States of America)	Trade Receivables	271.00	134.34	12.01
Fusion BPO Services Phils. Inc. (Philippines)	Boomsourcing LLC., (United States of America)	Trade Receivables	36.43	(32.28)	16.92

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

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Fusion BPO Services Phils. Inc. (Philippines)	Sequential Technology International LLC, (Unites States of America)	Trade Receivables	28.25	-	-
Fusion BPO Services Phils. Inc. (Philippines)	Fusion BPO Services Limited, Canada	Trade Receivables	937.98	582.70	466.90
Fusion BPO Services Phils. Inc. (Philippines)	O'Currance Inc., USA	Trade Receivables	406.50	372.49	317.81
Fusion BPO Services Phils. Inc. (Philippines)	Vital Recovery Services LLC	Trade Receivables	-	-	1.89
Ready Call Centre Limited, (Belize)	Ameridial Inc.(United States of America)	Trade Receivables	90.76	11.02	-
Skycom Healthcare, Inc(United States of America)	O'Currance Inc., USA	Trade Receivables	24.81	-	-
Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Skycom Healthcare, Inc(United States of America)	Trade Receivables	102.39	-	-
Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Ameridial Inc.(United States of America)	Trade Receivables	99.43	-	-
Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Skycom EL SALVADOR, S.A. DE C.V.,(El Salvador)	Trade Receivables	123.82	-	-
Sequential Technology International LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Trade Receivables	69.92	-	-
Sequential Technology International LLC, (Unites States of America)	Ready Call Centre Limited, (Belize)	Trade Receivables	12.55	-	-
Sequential Technology International LLC, (Unites States of America)	Fusion BPO Services Phils. Inc. (Philippines)	Trade Receivables	46.32	-	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technologies International El Salvador, Inc. (El Salvador)	Trade Receivables	25.64	(21.15)	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technology International (India) Private Ltd.	Trade Receivables	-	20.27	-
Sequential Technologies International El Salvador, Inc. (El Salvador)	Sequential Technology International LLC, (Unites States of America)	Trade Receivables	-	(204.17)	-
Sequential Technologies Philippines Private Limited Inc., Philippines	Sequential Technology International LLC, (Unites States of America)	Trade Receivables	(76.95)	65.73	-
Sequential Technologies Philippines Private Limited Inc., Philippines	O'Currance Inc., USA	Trade Receivables	215.68	-	-
Sequential Technology International (India) Private. Ltd.	Sequential Technology International LLC, (Unites States of America)	Trade Receivables	521.12	529.77	-
Sequential Technology International (India) Private. Ltd.	Fusion CX Limited	Trade Receivables	38.01	-	-
Sequential Technologies Philippines Private Limited Inc., Philippines	Fusion BPO Services Phils. Inc. (Philippines)	Trade Receivables	42.66	-	-
Sequential Technologies Philippines Private Limited Inc., Philippines	Ameridial Inc.(United States of America)	Trade Receivables	55.70	-	-
Teleserv Asia Solution Inc. (Philippines)	Omind Technologies Philippines Inc.	Trade Receivables	0.38	-	-
Teleserv Asia Solution Inc. (Philippines)	Boomsourcing LLC., (United States of America)	Trade Receivables	(50.07)	(59.60)	(8.57)
Teleserv Asia Solution Inc. (Philippines)	Fusion BPO Services Phils. Inc. (Philippines)	Trade Receivables	89.12	73.80	5.24
Vital Recovery Services LLC	O'Currance Inc., USA	Trade Receivables	-	-	0.12
Fusion CX Limited	Ameridial Inc.(United States of America)	Trade Receivables	(3.25)	53.01	36.58
Fusion CX Limited	Boomsourcing LLC., (United States of America)	Trade Receivables	2.44	8.18	2.19
Fusion CX Limited	Fusion BPO Services Limited (United Kingdom)	Trade Receivables	-	0.55	0.52
Fusion CX Limited	Fusion BPO Services Limited, Canada	Trade Receivables	31.57	40.69	(5.88)
Fusion CX Limited	Fusion BPO Services Phils. Inc. (Philippines)	Trade Receivables	3.21	2.91	-
Fusion CX Limited	O'Currance Inc., USA	Trade Receivables	204.02	108.79	30.51
Fusion CX Limited	Omind Technologies Private Limited	Trade Receivables	6.79	6.84	78.35
Fusion CX Limited	Sequential Technology International LLC, (Unites States of America)	Trade Receivables	70.00	-	-
Fusion CX Limited	Sequential Technology International (India) Private. Ltd	Trade Receivables	0.59	0.59	-
Fusion CX Limited	Vital Recovery Services LLC	Trade Receivables	-	-	2.46
Fusion CX Limited	Vital Solution Inc.	Trade Receivables	-	-	(0.00)
Fusion CX Limited	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Trade Receivables	-	0.93	-
Ameridial Inc.(United States of America)	Fusion BPO Services Limited, Canada	Trade Receivables	0.19	-	-
Parolis SAS (Morocco)	Fusion BPO Services SH.P.K. (Kosovo)	Trade Receivables	-	-	7.87
MKB Enterprise Inc.	O'Currance Inc., USA	Trade Receivables	-	1.58	-
Fusion BPO Services Limited, Canada	Vital Solution Inc.	Trade Receivables	-	0.27	-
S4 Communications LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Trade Receivables	5.65	-	-
Fusion CX Limited	Ameridial Inc.(United States of America)	Other Receiveable	6.48	-	-
Fusion CX Limited	Fusion BPO Services Limited, Canada	Other Receiveable	1.25	-	-
Fusion CX Limited	Omind Technologies Private Limited	Other Receiveable	1.33	-	-
Fusion CX Limited	Sequential Technology International (India) Private. Ltd	Other Receiveable	14.01	-	-
Parolis SAS (Morocco)	Fusion BPO Services SH.P.K. (Kosovo)	Trade Payables	26.04	-	5.17
Fusion BPO Services Limited, Canada	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	69.33	43.52	95.67
Fusion BPO Services Limited, Canada	Parolis SAS (Morocco)	Trade Payables	11.43	5.60	2.97
Fusion BPO Services Limited, Canada	Fusion BPO Services Phils. Inc. (Philippines)	Trade Payables	939.15	568.90	452.29
Fusion BPO Services Limited, Canada	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Trade Payables	(10.87)	(34.11)	15.00
Fusion BPO Services Limited, Canada	Fusion BPO Services SH.P.K. (Kosovo)	Trade Payables	5.97	(7.96)	8.60
Fusion BPO Services Limited, Canada	Fusion BPO Services SH.P.K. (Albania)	Trade Payables	(18.03)	(3.26)	(57.87)
Fusion BPO Services Limited, Canada	Fusion BPO Services S.A.S (Colombia)	Trade Payables	57.54	6.05	(8.99)
O'Currance Inc., USA	Ameridial Inc.(United States of America)	Trade Payables	0.19	-	-

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

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Fusion BPO Services Limited, Canada	Omind Technologies, Inc.(United States of America)	Trade Payables	16.48	0.02	2.63
Fusion BPO Services Limited, Canada	Fusion CX Limited	Trade Payables	32.81	41.37	(5.65)
Fusion BPO Services S.A.S (Colombia)	Fusion BPO Services Limited, Canada	Trade Payables	-	0.00	0.00
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Trade Payables	-	(0.00)	(0.00)
Fusion BPO Services SH.P.K. (Kosovo)	Fusion BPO Services SH.P.K. (Albania)	Trade Payables	3.32	2.84	-
Fusion BPO Services SH.P.K. (Kosovo)	Parolis SAS (Morocco)	Trade Payables	13.36	11.42	7.87
O'Currance Inc., USA	Ameridial Inc.(United States of America)	Trade Payables	2.94	28.51	1.60
O'Currance Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Trade Payables	2.92	2.65	2.23
O'Currance Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	188.17	74.35	32.92
O'Currance Inc., USA	Fusion BPO Services Phils. Inc. (Philippines)	Trade Payables	407.13	383.61	316.56
O'Currance Inc., USA	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Trade Payables	35.53	11.93	9.50
O'Currance Inc., USA	Fusion BPO Services S.A.S (Colombia)	Trade Payables	(113.50)	-	(2.59)
O'Currance Inc., USA	Skycom Healthcare, Inc(United States of America)	Trade Payables	24.81	-	-
O'Currance Inc., USA	Fusion BPO Services SH.P.K. (Kosovo)	Trade Payables	0.95	-	-
O'Currance Inc., USA	Fusion BPO Services SH.P.K. (Albania)	Trade Payables	2.29	(23.62)	12.66
O'Currance Inc., USA	Omind Technologies, Inc.(United States of America)	Trade Payables	(0.53)	(1.05)	6.10
O'Currance Inc., USA	Parolis SAS (Morocco)	Trade Payables	(38.53)	(65.46)	(36.98)
O'Currance Inc., USA	Sequential Technologies Philippines Private Limited Inc., Philippines	Trade Payables	216.69	-	-
O'Currance Inc., USA	Vital Recovery Services LLC	Trade Payables	-	-	0.12
O'Currance Inc., USA	Fusion CX Limited	Trade Payables	205.77	108.60	30.51
Omind Technologies Private Limited	Fusion CX Limited	Trade Payables	8.12	38.18	77.19
Fusion BPO Services Phils. Inc. (Philippines)	Fusion BPO Services Co. Ltd (Thailand)	Trade Payables	3.02	2.76	1.98
Fusion BPO Services Phils. Inc. (Philippines)	Teleserv Asia Solution Inc. (Philippines)	Trade Payables	89.12	73.80	5.24
Fusion BPO Services Phils. Inc. (Philippines)	Sequential Technology International LLC, (Unites States of America)	Trade Payables	44.05	-	-
Fusion BPO Services Phils. Inc. (Philippines)	Sequential Technologies Philippines Private Limited Inc., Philippines	Trade Payables	41.27	-	-
Fusion BPO Services Phils. Inc. (Philippines)	Fusion CX Limited	Trade Payables	2.73	2.50	-
Omind Technologies Philippines Inc.	Teleserv Asia Solution Inc. (Philippines)	Trade Payables	0.38	-	-
Omind Technologies, Inc.(United States of America)	Ameridial Inc.(United States of America)	Trade Payables	35.33	18.11	-
Omind Technologies, Inc.(United States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Trade Payables	14.92	13.53	13.18
Omind Technologies, Inc.(United States of America)	O'Currance Inc., USA	Trade Payables	42.01	38.10	39.35
Omind Technologies, Inc.(United States of America)	Omind Technologies Private Limited	Trade Payables	1.87	-	-
Fusion CX Limited	Omind Technologies Private Limited	Trade Payables	12.82	-	50.89
Fusion CX Limited	Sequential Technology International (India) Private Ltd.	Trade Payables	30.19	-	-
Boomsourcing LLC., (United States of America)	Ameridial Inc.(United States of America)	Trade Payables	34.04	0.00	0.07
Boomsourcing LLC., (United States of America)	Fusion BPO Services S.A.S (Colombia)	Trade Payables	4.81	3.62	-
Boomsourcing LLC., (United States of America)	Fusion BPO Services Limited, Canada	Trade Payables	15.13	7.12	-
Boomsourcing LLC., (United States of America)	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	-	2.36	-
Boomsourcing LLC., (United States of America)	Fusion BPO Services Phils. Inc. (Philippines)	Trade Payables	36.48	(31.91)	17.13
Boomsourcing LLC., (United States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Trade Payables	7.31	2.47	0.02
Boomsourcing LLC., (United States of America)	Omind Technologies Philippines Inc.	Trade Payables	1.29	-	-
Boomsourcing LLC., (United States of America)	Fusion BPO Services SH.P.K. (Kosovo)	Trade Payables	17.03	18.58	-
Boomsourcing LLC., (United States of America)	Omind Technologies, Inc.(United States of America)	Trade Payables	7.32	3.98	11.78
Boomsourcing LLC., (United States of America)	Teleserv Asia Solution Inc. (Philippines)	Trade Payables	(51.89)	(59.07)	(8.73)
Boomsourcing LLC., (United States of America)	Fusion CX Limited	Trade Payables	2.44	8.38	2.19
Vital Recovery Services LLC	Fusion BPO Services Phils. Inc. (Philippines)	Trade Payables	-	-	1.91
Vital Recovery Services LLC	Fusion CX Limited	Trade Payables	-	-	2.46
Skycom EL SALVADOR, S.A. DE C.V.,(El Salvador)	Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Trade Payables	121.73	-	-
Sequential Technologies International El Salvador, Inc. (El Salvador)	Sequential Technology International LLC, (Unites States of America)	Trade Payables	25.57	-	-
Sequential Technology International (India) Private. Ltd.	Fusion CX Limited	Trade Payables	22.40	0.59	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technologies Philippines Private Limited Inc., Philippines	Trade Payables	(60.36)	-	-
Sequential Technology International LLC, (Unites States of America)	Fusion CX Limited	Trade Payables	69.99	-	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technology International (India) Private Ltd.	Trade Payables	557.97	545.11	-
Sequential Technology International LLC, (Unites States of America)	Fusion BPO Services Limited, Canada	Trade Payables	6.39	5.79	-
Sequential Technology International LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Trade Payables	425.56	-	-
Sequential Technology International LLC, (Unites States of America)	Fusion BPO Services Phils. Inc. (Philippines)	Trade Payables	28.29	48.09	-

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

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sequential Technology International LLC, (Unites States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Trade Payables	35.10	-	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technologies International El Salvador, Inc. (El Salvador)	Trade Payables	-	(225.35)	-
Ready Call Centre Limited, (Belize)	Fusion BPO Services Limited, Canada	Trade Payables	19.81	17.64	-
Ready Call Centre Limited, (Belize)	Sequential Technology International LLC, (Unites States of America)	Trade Payables	12.56	-	-
Ready Call Centre Limited, (Belize)	Ameridial Inc.(United States of America)	Trade Payables	14.52	52.91	-
Teleserv Asia Solution Inc. (Philippines)	Omind Technologies Philippines Inc.	Trade Payables	-	(0.34)	-
S4 Communications LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Trade Payables	13.48	129.46	-
Ameridial Inc.(United States of America)	Fusion BPO Services Ltd. (Jamaica)	Trade Payables	45.27	153.56	82.53
Ameridial Inc.(United States of America)	Fusion BPO Services Limited, Canada	Trade Payables	142.23	45.26	9.89
Ameridial Inc.(United States of America)	Fusion BPO Services Phils. Inc. (Philippines)	Trade Payables	271.38	131.41	11.93
Ameridial Inc.(United States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Trade Payables	533.83	333.51	240.40
Ameridial Inc.(United States of America)	Fusion BPO Services S.A.S (Colombia)	Trade Payables	(6.90)	9.93	17.25
Ameridial Inc.(United States of America)	O'Currance Inc., USA	Trade Payables	5.97	-	-
Ameridial Inc.(United States of America)	Omind Technologies, Inc.(United States of America)	Trade Payables	36.31	3.32	1.28
Ameridial Inc.(United States of America)	Ready Call Centre Limited, (Belize)	Trade Payables	90.76	11.23	-
Ameridial Inc.(United States of America)	Sequential Technology International LLC, (Unites States of America)	Trade Payables	69.92	-	-
Ameridial Inc.(United States of America)	Sequential Technologies Philippines Private Limited Inc., Philippines	Trade Payables	56.59	-	-
Ameridial Inc.(United States of America)	S4 Communications LLC, (Unites States of America)	Trade Payables	5.65	-	-
Ameridial Inc.(United States of America)	Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Trade Payables	99.43	-	-
Ameridial Inc.(United States of America)	Fusion CX Limited	Trade Payables	1.85	50.89	36.58
Parolis SAS (Morocco)	Fusion BPO Services SH.P.K. (Kosovo)	Trade Payables	-	11.28	-
Parolis SAS (Morocco)	Omind Technologies, Inc.(United States of America)	Trade Payables	-	0.52	1.20
Parolis SAS (Morocco)	O'Currance Inc., USA	Trade Payables	-	63.93	-
Boomsourcing LLC., (United States of America)	Fusion BPO Services Limited, Canada	Trade Payables	-	-	9.57
Boomsourcing LLC., (United States of America)	Fusion BPO, S.de R.L.de C.V. (Mexico)	Trade Payables	-	-	8.25
Vital Recovery Services LLC	Omind Technologies, Inc.(United States of America)	Trade Payables	-	-	0.60
Skycom Healthcare, Inc(United States of America)	Ameridial Inc.(United States of America)	Trade Payables	3.09	-	-
Skycom Healthcare, Inc(United States of America)	Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Trade Payables	102.39	-	-
Skycom Healthcare, Inc(United States of America)	Fusion BPO Services S.A.S (Colombia)	Trade Payables	95.37	-	-
Fusion BPO Services SH.P.K. (Albania)	Fusion BPO Services SH.P.K. (Kosovo)	Loan Receivables	42.01	20.15	19.74
Fusion BPO Services Limited, Canada	O'Currance Inc., USA	Loan Receivables	-	-	11.41
Fusion BPO Services Limited, Canada	Vital Recovery Services LLC	Loan Receivables	-	-	3.07
Fusion BPO Services Limited, Canada	Ameridial Inc.(United States of America)	Loan Receivables	253.92	79.82	(0.00)
O'Currance Inc., USA	Vital Recovery Services LLC	Loan Receivables	-	-	0.13
O'Currance Inc., USA	Ameridial Inc.(United States of America)	Loan Receivables	394.03	308.90	3.51
O'Currance Inc., USA	Omind Technologies, Inc.(United States of America)	Loan Receivables	227.85	164.11	137.83
O'Currance Inc., USA	Fusion BPO Services Limited, Canada	Loan Receivables	129.71	265.79	351.14
O'Currance Inc., USA	Boomsourcing LLC., (United States of America)	Loan Receivables	288.56	274.41	268.32
O'Currance Inc., USA	Scribe.ology LLC (United States of America)	Loan Receivables	18.86	-	-
O'Currance Inc., USA	Skycom Healthcare, Inc(United States of America)	Loan Receivables	41.03	-	-
O'Currance Inc., USA	Sequential Technology International LLC, (Unites States of America)	Loan Receivables	(10.32)	-	-
O'Currance Inc., USA	Ready Call Centre Limited, (Belize)	Loan Receivables	-	8.55	-
Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Skycom Healthcare, Inc(United States of America)	Loan Receivables	(36.28)	-	-
Skycom Healthcare, Inc(United States of America)	Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Loan Receivables	36.28	-	-
Boomsourcing LLC., (United States of America)	Ready Call Centre Limited, (Belize)	Loan Receivables	-	48.76	-
Boomsourcing LLC., (United States of America)	Teleserv Asia Solution Inc. (Philippines)	Loan Receivables	67.26	60.99	59.43
Boomsourcing LLC., (United States of America)	Fusion BPO, S.de R.L.de C.V. (Mexico)	Loan Receivables	9.43	8.55	8.33
Boomsourcing LLC., (United States of America)	Fusion BPO Services Limited, Canada	Loan Receivables	0.00	20.68	-
MKB Enterprise Inc.	Omind Technologies, Inc.(United States of America)	Loan Receivables	-	0.16	0.16
Ameridial Inc.(United States of America)	O'Currance Inc., USA	Loan Receivables	4.29	17.07	55.86
Ameridial Inc.(United States of America)	Fusion BPO, S.de R.L.de C.V. (Mexico)	Loan Receivables	4.72	-	-
Ameridial Inc.(United States of America)	Vital Recovery Services LLC	Loan Receivables	-	-	2.29
Ameridial Inc.(United States of America)	Fusion BPO Services Limited, Canada	Loan Receivables	9.71	8.79	137.59

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

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Ameridial Inc.(United States of America)	Boomsourcing LLC., (United States of America)	Loan Receivables	275.14	199.91	130.21
Ameridial Inc.(United States of America)	Ready Call Centre Limited, (Belize)	Loan Receivables	(12.24)	55.60	-
Ameridial Inc.(United States of America)	S4 Communications LLC, (Unites States of America)	Loan Receivables	262.49	278.92	(5.83)
Ameridial Inc.(United States of America)	Sequential Technology International LLC, (Unites States of America)	Loan Receivables	560.03	677.22	-
Ameridial Inc.(United States of America)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Loan Receivables	-	4.28	-
Ameridial Inc.(United States of America)	Scribe.ology LLC (United States of America)	Loan Receivables	10.37	-	-
Fusion BPO Invest Inc.(United States of America)	Fusion BPO Services SH.P.K. (Albania)	Loan Receivables	32.68	29.64	28.88
Fusion BPO Invest Inc.(United States of America)	Fusion BPO Services Limited, Canada	Loan Receivables	88.45	80.21	78.16
Fusion BPO Invest Inc.(United States of America)	O'Currance Inc., USA	Loan Receivables	619.07	561.41	547.05
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing LLC., (United States of America)	Loan Receivables	0.01	0.01	-
Fusion BPO Services Phils. Inc. (Philippines)	Omind Technologies Philippines Inc.	Loan Receivables	2.79	0.12	-
Fusion BPO Services Limited (United Kingdom)	Fusion BPO Services SH.P.K. (Albania)	Loan Receivables	22.94	10.69	13.85
Ready Call Centre Limited, (Belize)	Fusion BPO Services Limited, Canada	Loan Receivables	5.35	4.89	-
Omind Technologies, Inc.(United States of America)	Omind Technologies Philippines Inc.	Loan Receivables	(15.93)	0.31	-
Omind Technologies Philippines Inc.	Omind Technologies, Inc.(United States of America)	Loan Receivables	15.26	(0.31)	-
Sequential Technology International LLC, (Unites States of America)	O'Currance Inc., USA	Loan Receivables	8.49	-	-
Sequential Technology International LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Loan Receivables	110.34	-	-
Fusion CX Limited	Omind Technologies, Inc.(United States of America)	Loan Receivables	-	-	5.42
Parolis SAS (Morocco)	Fusion BPO Services Limited (United Kingdom)	Loan Receivables	49.23	28.04	19.53
Fusion BPO Services SH.P.K. (Albania)	Fusion BPO Invest Inc.(United States of America)	Loan Payables	37.59	-	-
Fusion BPO Services SH.P.K. (Albania)	Fusion BPO Services Limited (United Kingdom)	Loan Payables	26.41	-	-
Fusion BPO Services Limited, Canada	Fusion BPO Invest Inc.(United States of America)	Loan Payables	84.18	-	-
Fusion BPO Services Limited, Canada	O'Currance Inc., USA	Loan Payables	98.65	232.19	341.62
Fusion BPO Services Limited, Canada	Ready Call Centre Limited, (Belize)	Loan Payables	5.60	4.94	-
Fusion BPO Services Limited, Canada	Ameridial Inc.(United States of America)	Loan Payables	-	-	128.35
Fusion BPO Services Limited, Canada	Boomsourcing LLC., (United States of America)	Loan Payables	0.27	19.99	-
Fusion BPO Services S.A.S (Colombia)	Fusion BPO Services Limited, Canada	Loan Payables	-	-	0.00
Fusion BPO Services SH.P.K. (Kosovo)	Fusion BPO Services SH.P.K. (Albania)	Loan Payables	40.49	19.30	19.73
Fusion BPO, S.de R.L.de C.V. (Mexico)	Boomsourcing LLC., (United States of America)	Loan Payables	10.42	8.40	10.06
Fusion BPO, S.de R.L.de C.V. (Mexico)	Ameridial Inc.(United States of America)	Loan Payables	4.71	3.80	-
O'Currance Inc., USA	Fusion BPO Invest Inc.(United States of America)	Loan Payables	619.07	561.41	547.05
O'Currance Inc., USA	Ameridial Inc.(United States of America)	Loan Payables	4.29	10.54	55.86
O'Currance Inc., USA	Fusion BPO Services Limited, Canada	Loan Payables	-	-	20.84
O'Currance Inc., USA	Vital Recovery Services LLC	Loan Payables	-	-	0.00
Teleserv Asia Solution Inc. (Philippines)	Boomsourcing LLC., (United States of America)	Loan Payables	60.72	58.29	58.02
Omind Technologies, Inc.(United States of America)	O'Currance Inc., USA	Loan Payables	227.85	164.11	137.83
Omind Technologies, Inc.(United States of America)	MKB Enterprise Inc.	Loan Payables	-	0.13	0.13
Boomsourcing LLC., (United States of America)	O'Currance Inc., USA	Loan Payables	288.56	274.41	268.32
Boomsourcing LLC., (United States of America)	Ameridial Inc.(United States of America)	Loan Payables	275.14	199.91	130.21
Vital Recovery Services LLC	O'Currance Inc., USA	Loan Payables	-	-	0.13
Vital Recovery Services LLC	Ameridial Inc.(United States of America)	Loan Payables	-	-	2.29
Vital Recovery Services LLC	Fusion BPO Services Limited, Canada	Loan Payables	-	-	3.08
Ameridial Inc.(United States of America)	Fusion BPO Services Limited, Canada	Loan Payables	249.75	-	-
Ameridial Inc.(United States of America)	O'Currance Inc., USA	Loan Payables	394.03	315.43	3.51
Ready Call Centre Limited, (Belize)	Boomsourcing LLC., (United States of America)	Loan Payables	-	47.88	-
Ready Call Centre Limited, (Belize)	O'Currance Inc., USA	Loan Payables	-	8.41	-
Ready Call Centre Limited, (Belize)	Ameridial Inc.(United States of America)	Loan Payables	(11.93)	54.59	-
Fusion BPO Services Limited (United Kingdom)	Parolis SAS (Morocco)	Loan Payables	49.51	27.88	20.01
S4 Communications LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Loan Payables	262.49	282.75	-
Sequential Technology International LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Loan Payables	670.37	677.23	-
Sequential Technology International LLC, (Unites States of America)	O'Currance Inc., USA	Loan Payables	(2.70)	-	-
Scribe.ology LLC (United States of America)	Ameridial Inc.(United States of America)	Loan Payables	10.37	-	-
Scribe.ology LLC (United States of America)	O'Currance Inc., USA	Loan Payables	18.86	-	-

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

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Omind Technologies Philippines Inc.	Fusion BPO Services Phils. Inc. (Philippines)	Loan Payables	2.79	0.12	-
Skycom Healthcare, Inc(United States of America)	O'Currance Inc., USA	Loan Payables	41.03	-	-
O'Currance Inc., USA	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Dividend Receivables	-	119.74	189.61
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	O'Currance Inc., USA	Dividend payables	-	119.74	189.61
Fusion CX Limited	Fusion BPO Services Limited, Canada	Investment	6.02	6.02	6.02
Fusion CX Limited	O'Currance Inc., USA	Investment	128.82	128.82	128.82
Fusion BPO Services Limited, Canada	Ameridial Inc.(United States of America)	Investment	503.43	503.43	503.43
Fusion BPO Services Limited, Canada	Fusion BPO Services SH.P.K. (Albania)	Investment	0.00	0.00	0.00
Fusion BPO Services Limited, Canada	Fusion BPO Services (Formerly known as Finaccess BPO) (Morocco)	Investment	222.66	222.66	222.66
Fusion BPO Services Ltd. (Jamaica)	Fusion BPO Invest Inc.(United States of America)	Investment	55.01	55.01	55.01
O'Currance Inc., USA	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Investment	0.15	0.15	0.15
O'Currance Inc., USA	Fusion BPO Invest Inc.(United States of America)	Investment	0.01	0.01	0.01
O'Currance Inc., USA	Fusion BPO Services Phils. Inc. (Philippines)	Investment	37.77	37.77	37.77
O'Currance Inc., USA	Fusion BPO Services S.A.S (Colombia)	Investment	0.49	0.49	0.49
Fusion BPO Services Phils. Inc. (Philippines)	Fusion BPO Invest Inc.(United States of America)	Investment	490.58	490.58	490.58
O'Currance Inc., USA	Fusion BPO Services Ltd. (Jamaica)	Investment	12.08	12.08	12.08
O'Currance Inc., USA	Boomsourcing LLC., (United States of America)	Investment	120.42	120.42	120.42
O'Currance Inc., USA	Teleserv Asia Solution Inc. (Philippines)	Investment	16.02	16.02	16.02
O'Currance Inc., USA	Fusion BPO, S.de R.L.de C.V. (Mexico)	Investment	0.00	0.00	0.00
Ameridial Inc.(United States of America)	Ready Call Centre Limited, (Belize)	Investment	830.91	830.91	830.91
O'Currance Inc., USA	Omind Technologies, Inc.(United States of America)	Investment	0.83	0.83	0.83
O'Currance Inc., USA	Vital Recovery Services LLC	Investment	-	255.56	255.56
O'Currance Inc., USA	Fusion BPO Services Limited (United Kingdom)	Investment	28.11	28.11	28.11
O'Currance Inc., USA	Scribe.ology LLC (United States of America)	Investment	37.42	-	-
O'Currance Inc., USA	Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	Investment	396.83	-	-
Ameridial Inc.(United States of America)	S4 Communications LLC, (Unites States of America)	Investment	115.87	135.36	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technology International (India) Private Ltd.	Investment	0.22	0.22	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technologies Philippines Private Limited Inc., Philippines	Investment	-	51.12	-
Sequential Technology International LLC, (Unites States of America)	Sequential Technologies International El Salvador, Inc. (El Salvador)	Investment	-	0.38	-
Fusion BPO Services Phils. Inc. (Philippines)	Sequential Technologies Philippines Private Limited Inc., Philippines	Investment	51.12	-	-
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Sequential Technologies International El Salvador, Inc. (El Salvador)	Investment	0.38	-	-
Fusion BPO Services Limited, Canada	Fusion CX Limited	Share Capital	9.08	9.08	9.08
O'Currance Inc., USA	Fusion CX Limited	Share Capital	195.19	195.19	195.19
Ameridial Inc.(United States of America)	Fusion BPO Services Limited, Canada	Share Capital	460.61	460.61	460.61
Fusion BPO Services SH.P.K. (Albania)	Fusion BPO Services Limited, Canada	Share Capital	0.00	0.00	0.00
Fusion BPO Services (Formerly known as Finaccess BPO) (Morocco)	Fusion BPO Services Limited, Canada	Share Capital	62.56	62.56	62.56
Fusion BPO Invest Inc.(United States of America)	Fusion BPO Services Ltd. (Jamaica)	Share Capital	60.41	60.41	60.41
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	O'Currance Inc., USA	Share Capital	0.15	0.15	0.15
Fusion BPO Invest Inc.(United States of America)	O'Currance Inc., USA	Share Capital	0.01	0.01	0.01
Fusion BPO Services Phils. Inc. (Philippines)	O'Currance Inc., USA	Share Capital	14.51	14.51	14.51
Fusion BPO Services S.A.S (Colombia)	O'Currance Inc., USA	Share Capital	0.02	0.02	0.02
Fusion BPO Invest Inc.(United States of America)	Fusion BPO Services Phils. Inc. (Philippines)	Share Capital	532.34	532.34	532.34
Fusion BPO Services Ltd. (Jamaica)	O'Currance Inc., USA	Share Capital	10.09	10.09	10.09
Boomsourcing LLC., (United States of America)	O'Currance Inc., USA	Share Capital	15.25	15.25	15.25
Teleserv Asia Solution Inc. (Philippines)	O'Currance Inc., USA	Share Capital	1.46	1.46	1.46
Ready Call Centre Limited, (Belize)	Ameridial Inc.(United States of America)	Share Capital	89.22	89.22	-
Omind Technologies, Inc.(United States of America)	O'Currance Inc., USA	Share Capital	0.08	0.08	0.08
Fusion BPO Services Limited (United Kingdom)	O'Currance Inc., USA	Share Capital	14.87	14.87	14.87
Skycom LATINOAMERICA, S.A. DE C.V.,(El Salvador)	O'Currance Inc., USA	Share Capital	1.23	-	-

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

Balances Outstanding (cont'd):

From Related Party	To Related Party	Nature of Transaction	Subsidiary(s)		
			For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sequential Technology International LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Share Capital	12,796.62	12,796.62	-
S4 Communications LLC, (Unites States of America)	Ameridial Inc.(United States of America)	Share Capital	(463.62)	(463.62)	-
Sequential Technology International (India) Private Ltd.	Sequential Technology International LLC, (Unites States of America)	Share Capital	0.10	0.10	-
Sequential Technologies International El Salvador, Inc. (El Salvador)	Sequential Technology International LLC, (Unites States of America)	Share Capital	-	0.38	-
Sequential Technologies International El Salvador, Inc. (El Salvador)	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Share Capital	0.38	-	-
Fusion CX Limited	Ameridial Inc.(United States of America)	ESOP Receivable	21.78	10.94	6.42
Fusion CX Limited	Fusion BPO Services Limited, Canada	ESOP Receivable	1.71	1.14	0.23
Fusion CX Limited	Fusion BPO Services Ltd. (Jamaica)	ESOP Receivable	0.14	0.04	-
Fusion CX Limited	Vital Recovery Services LLC	ESOP Receivable	-	0.20	0.20
Fusion CX Limited	Fusion BPO Services Limited (United Kingdom)	ESOP Receivable	-	0.07	0.17
Fusion CX Limited	Fusion BPO Services Phils. Inc. (Philippines)	ESOP Receivable	4.75	3.03	0.23
Fusion CX Limited	Fusion BPO Services Limited S.A.DE C.V (El Salvador)	ESOP Receivable	1.77	0.81	0.11
Fusion CX Limited	Ready Call Centre Limited, (Belize)	ESOP Receivable	13.16	-	-
Ameridial Inc.(United States of America)	Fusion CX Limited	ESOP Payable	23.97	11.19	6.42
Fusion BPO Services Limited, Canada	Fusion CX Limited	ESOP Payable	1.90	1.12	0.23
Vital Recovery Services LLC	Fusion CX Limited	ESOP Payable	-	0.20	0.20
Fusion BPO Services Ltd. (Jamaica)	Fusion CX Limited	ESOP Payable	0.15	0.04	-
Fusion BPO Services Limited (United Kingdom)	Fusion CX Limited	ESOP Payable	-	0.07	0.17
Fusion BPO Services Phils. Inc. (Philippines)	Fusion CX Limited	ESOP Payable	4.93	3.04	0.23
Fusion BPO Services Limited S.A.DE C.V (El Salvador)	Fusion CX Limited	ESOP Payable	1.95	0.82	0.11
Ready Call Centre Limited, (Belize)	Fusion CX Limited	ESOP Payable	14.31	-	-

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

42 Revenue as per Ind AS 115

Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade Receivables	3,750.57	3,321.99	2,540.36
Contract liabilities			
Advances from customers	28.14	3.10	69.67

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

Particulars	Contract liabilities		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	3.10	69.67	92.71
Revenue recognized during the year	(3.10)	(69.67)	(92.71)
Advances received	28.14	3.10	69.67
At the end of the reporting year	**28.14**	**3.10**	**69.67**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	18,181.38	13,292.96	9,913.15
Adjustments made to contract price on account of :-			
Discount / Rebates	-	-	-
Revenue from operations	**18,181.38**	**13,292.96**	**9,913.15**

d) Revenue based on timing of recognition:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognition at a point in time	18,181.38	13,292.96	9,913.15
Revenue recognition over period of time	-	-	-
Revenue from operations	**18,181.38**	**13,292.96**	**9,913.15**

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

43 Fair value measurements

(A) Classification of financial assets and financial liabilities:

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Amortised Cost	**Amortised Cost**	**Amortised Cost**
Financial assets			
Non-current			
Loans	89.81	136.03	158.14
Other financial assets	396.37	237.61	133.22
Current			
Trade receivables	3,750.57	3,321.99	2,540.36
Cash and cash equivalents	895.59	379.20	201.05
Bank balances other than cash and cash equivalents	139.16	76.22	29.96
Loans	715.53	344.76	14.70
Other financial assets	117.71	92.15	82.04
Financial liabilities			
Non-current			
Borrowings	797.67	737.78	708.78
Lease liabilities	900.57	750.23	750.17
Other financial liabilities	14.50	63.44	135.54
Current			
Borrowings	1,870.97	2,329.50	1,397.31
Lease liabilities	455.03	350.53	314.63
Trade payables	1,763.00	1,731.13	535.43
Other financial liabilities	1,690.51	1,197.58	595.39

(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).

<u>Fair value of Financial Assets and Liabilities measured at amortized cost:</u>

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their 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.

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

44 Financial risk management

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

(A) Market risk

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

(i) Interest rate risk

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

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

Exposure to interest rate risk

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current borrowings	797.67	737.78	708.78
Current borrowings (including current maturities of long-term debt)	1,870.97	2,329.50	1,397.31
Total Borrowings (excluding interest accrued but not due)	**2,668.64**	**3,067.28**	**2,106.09**
Borrowings not carrying variable rate of interest	198.64	189.91	418.95
Borrowings carrying variable rate of interest	2,470.00	2,877.38	1,687.14
% of Borrowings out of above bearing variable rate of interest	92.56%	93.81%	80.11%

Interest rate sensitivity

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
100 bps increase would decrease the profit before tax by	(24.70)	(28.77)	(16.87)
100 bps decrease would increase the profit before tax by	24.70	28.77	16.87

(ii) Foreign currency risk

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

Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Borrowings (including interest)	USD	-	-	-	-	0.20	16.67
Trade receivables	USD	6.48	611.03	7.08	605.74	6.80	566.68
Trade receivables	GBP	0.23	28.26	0.22	24.63	0.22	19.69
Trade receivables	EUR	0.11	11.41	0.27	25.22	0.24	24.78
Trade payables	USD	0.05	4.55	0.14	12.00	0.11	9.19
Trade payables	EUR	0.00	0.35	0.00	0.37	0.01	0.44

Foreign Currency Risk Sensitivity

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease
USD	30.32	(30.32)	29.69	(29.69)	27.04	(27.04)
GBP	1.41	(1.41)	1.23	(1.23)	(1.24)	1.24
EUR	0.55	(0.55)	1.24	(1.24)	1.22	(1.22)
Increase / (decrease) in profit or loss	**32.28**	**(32.28)**	**32.16**	**(32.16)**	**27.02**	**(27.02)**

Price risk

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

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

44 Financial risk management (cont'd)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's maximum exposure to credit risk for the components of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024 is the carrying amounts of financial assets as per Note 43. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Impairment of financial assets

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

Credit risk from balances with banks is considered negligible, as the counterparties are a reputable bank with high quality external credit rating. Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1". Impairment on balances with banks has been measured on the twelve-month expected credit loss basis. The Group considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties. The amount of provision for expected credit losses on balances with banks is negligible.

(ii) Amount receivable from related parties:

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

Trade receivables :

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

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

The Group uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Group's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss rates 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 receivables 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 credit risk or nil risk, as they are maintained with highly rated banks / financial institutions as approved by the Board of Directors. Other financial assets mainly includes deposit given. Based on assessment carried out by the Group, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Ageing for Trade receivables under simplified approach
Undisputed- considered good

31 March 2026	**Unbilled Dues**	**Less than 6 months**	**6 months - 1 year**	**More than 1 year**	**Total**
Gross carrying amount	401.32	2,910.14	208.86	688.33	**4,208.65**
Provision for expected credit losses	-	(66.20)	(20.99)	(370.89)	**(458.08)**
Net carrying amount of Trade receivables	**401.32**	**2,843.94**	**187.87**	**317.44**	**3,750.57**

31 March 2025	**Unbilled Dues**	**Less than 6 months**	**6 months - 1 year**	**More than 1 year**	**Total**
Gross carrying amount	681.13	2,255.44	46.84	603.78	**3,587.19**
Provision for expected credit losses	-	(7.14)	(24.15)	(233.91)	**(265.20)**
Net carrying amount of Trade receivables	**681.13**	**2,248.30**	**22.69**	**369.87**	**3,321.99**

31 March 2024	**Unbilled Dues**	**Less than 6 months**	**6 months - 1 year**	**More than 1 year**	**Total**
Gross carrying amount	434.36	1,632.22	491.92	220.59	**2,779.09**
Provision for expected credit losses	-	(23.31)	(94.30)	(121.12)	**(238.73)**
Net carrying amount of Trade receivables	**434.36**	**1,608.91**	**397.62**	**99.47**	**2,540.36**

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

44 Financial risk management (cont'd)

(C) Liquidity risk

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

Maturities of financial liabilities:

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

Particulars	Carrying value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at 31 March 2026					
Borrowings	2,668.64	2,668.64	1,870.97	797.67	-
Lease liabilities	1,355.60	1,548.83	548.12	1,000.71	-
Trade payables	1,763.00	1,763.00	1,763.00	-	-
Other financial liabilities	1,705.01	1,703.08	1,688.58	14.50	-
Total	**7,492.25**	**7,683.55**	**5,870.67**	**1,812.88**	**-**
As at 31 March 2025					
Borrowings	3,067.28	3,067.28	2,329.50	737.78	-
Lease liabilities	1,100.76	1,352.41	443.49	891.45	17.47
Trade payables	1,731.13	1,731.13	1,731.13	-	-
Other financial liabilities	1,261.02	485.09	474.73	10.36	-
Total	**7,160.19**	**6,635.91**	**4,978.85**	**1,639.59**	**17.47**
As at 31 March 2024					
Borrowings	2,106.09	2,106.09	1,397.31	708.78	-
Lease liabilities	1,064.80	1,169.01	368.76	763.29	36.96
Trade payables	535.43	535.43	535.43	-	-
Other financial liabilities	730.93	718.58	583.04	135.54	-
Total	**4,437.25**	**4,529.11**	**2,884.54**	**1,607.61**	**36.96**

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

45 Capital management

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

The Group's objectives when managing capital are to:
a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
b) provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net debt (Refer note (i) below)	2,991.42	3,723.79	2,941.04
Equity (Refer note (ii) below)	5,606.84	3,584.44	2,711.41
Net debt to equity	0.53	1.04	1.08

(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

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

Dividend

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity shares (Face value of INR 1 each)			
(i) Equity shares			
Dividend paid during the year ended March 31, 2026 include an amount of INR 0.3 per equity share towards final dividend for the year ended March 31, 2025.	37.81	-	-
Dividend paid during the year ended 31 March 2025 of INR 0.2 per fully paid equity share towards final dividend for the year ended 31 March 2024.		25.20	-
Dividend paid during the year ended 31 March 2024 of INR 0.1 per fully paid equity share towards interim dividend (including special dividend) for the year ended 31 March 2024.	-	-	12.61
(ii) Dividends not recognised at the end of the reporting year			
The directors have recommended the payment of a final dividend of INR 0.5 (31 March 2025 : INR 0.3 and 31 March 2024 - INR 0.2) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	63.17	37.81	25.20

Financial risk management objective and policies

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

46 Details of Corporate Social Responsibility (CSR) expenses:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Gross amount required to be spent by the Group during the year	2.68	2.15	1.54
(ii) Amount approved by the Board to be spent during the	2.68	2.15	1.80
(iii) Amount spent during the year (in cash)			
- on construction/ acquisition of any asset	-	-	-
- on purpose other than above	2.68	2.15	1.80
(iv) Shortfall / (Excess) at the end of the year		-	(0.26)
(v) Total of previous years shortfall	-	-	-
(vi) Details of related party transactions	-	-	-
(vii) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-

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

47 Employee stock option plan

Xplore Stock Option Scheme 2023 ("ESOP 2023") was approved by the Board of Directors and the Shareholders of the Holding Company on 19 May 2023 and 20 May 2023 respectively.

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

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

(A) Reconciliation of total outstanding share options

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price	No. of stock options	Weighted average exercise price
Options Outstanding at the beginning of year	4,487,749	61.62	1,582,608	60.00		-
Options Granted during the year	400,000	126.00	3,645,500	62.00	1,582,608	60.00
Options Exercised during the year	319,024	60.00	-	-	-	-
Options Forfeited / Expired during the year	238,500	62.00	740,359	60.04		-
Options Outstanding at the end of year	**4,330,225**	**67.66**	**4,487,749**	**61.62**	**1,582,608**	**60.00**

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

47 Employee stock option plan (cont'd)

(B) Tranche wise terms of options

Scheme	As at 31st March 2026				
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Grant date	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	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	4-Apr-24
Vesting period from grant date	12 months	24 months	36 months	48 months	12 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
Number of options granted	395,652	395,652	395,652	395,652	222,500
Number of options lapsed	170,649	184,570	184,570	184,570	-
Number of options vested	225,003	211,082	203,668	203,668	222,500
No of options exercised	32,231	32,231	32,231	32,231	190,100
Exercise price	60.00	60.00	60.00	60.00	60.00
Fair Value of option as on the date of grant	22.63	26.38	29.61	32.43	18.80

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

Scheme	As at 31st March 2025						
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Grant date	01-Oct-23 01-Nov-23 01-Dec-23 01-Jan-24 05-Jan-24	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	4-Apr-24	15-Dec-24 02-Jan-25 28-Feb-25	15-Dec-24 02-Jan-25 28-Feb-25
Vesting period from grant date	12 months	24 months	36 months	48 months	12 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	Within 5 years from vesting date
Number of options granted	395,652	395,652	395,652	395,652	222,500	2,061,500	1,361,500
Number of options lapsed	170,649	184,570	184,570	184,570	-	8,000	8,000
No of options vested	225,003	203,669	203,669	203,669	-	-	-
No of options exercised	-	-	-	-	-	-	-
Exercise price	60.00	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	18.80	23.87

Scheme	As at 31st March 2024			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
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
Vesting period from grant date	12 months	24 months	36 months	48 months
Exercise date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date	Within 5 years from vesting date
Number of options granted	395,652	395,652	395,652	395,652
No of options vested	395,652	388,238	388,238	388,238
No of options exercised	-	-	-	-
Exercise price	60.00	60.00	60.00	60.00
Fair Value of option as on the date of grant	22.63	26.38	29.61	32.43

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Risk free interest rates	6.02% - 7.18%	6.67% - 6.70%	6.96% - 7.18%
Expected life (in years)	3.5-6 years	5-9 years	9 years
Volatility	44.27%-36.97%	39.51%-36.97%	44.27%

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

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee share based payment expense recognised in the restated consolidated statement of profit and loss	50.35	30.28	9.59

48 Other regulatory information

(i) Fair valuation of investment property
The Group does not have any investment property.

(ii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets.

(iii) Loans or advances to specified persons
The Group has not given any loans or advances to specified persons.

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

(v) Wilful Defaulter
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Relationship with struck off companies
The Group does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)
The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

(ix) Utilisation of Borrowed funds and share premium in the current period and previous year:
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

(xi) Details of Crypto Currency or Virtual Currency
The Group has not traded or invested in crypto currency or virtual currency.

(xii) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xiii) Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013
The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given. Refer note 41 for details.

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

49 The Group has appointed independent consultants for conducting a transfer pricing study for the year ended 31 March 2026 to determine whether the transactions with related parties were undertaken at “arms length basis”. Adjustments, if any, arising from the transfer pricing study shall be accounted for, as and when the study is completed. The management confirms that all international transactions with related parties are undertaken at negotiated contracted prices on usual commercial terms. The transfer pricing report for the period ended 31 March 2025 and 31 March 2024 has been obtained and there are no adverse comments requiring adjustments in the Restated Consolidated Financial Information for the current year and previous years.

50 During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

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

The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as ‘the New Labour Codes’) with effect from 21 November 2025. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and have appropriately accounted for the impact of these in financial results in accordance with the Indian Accounting Standard on Employee Benefits (Ind AS-19). The Company continues to monitor the notification of State Rules.

51 **Segment Information**

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

Geographical Segment has been presented below -

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

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
India	2,051.87	2,579.67	2,357.80
United States of America	14,016.70	8,485.66	5,033.78
Canada	1,484.77	1,528.66	663.22
Others	628.04	698.97	1,858.35
Total	**18,181.38**	**13,292.96**	**9,913.15**

Major Customers greater than 10% of total revenue

One customer has contributed to more than 10% of the total revenue amounting to INR 5,454.68 million (31 March 2025 - INR 1,855.99 million, 31 March 2024 - INR 916.83 million).

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
India	447.69	487.13	528.07
Rest of the World	6,501.87	5,657.02	3,200.35
Total	**6,949.56**	**6,144.15**	**3,728.42**

52 **Note on Audit Trail**

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

53 Restatement of Opening Balances

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

Decrease in customer list intangible by INR 489.65 million,
Increase of related deferred tax assets of INR 106.38 million,
Decrease in deffered tax liabilities of INR 82.29 million,
Decrease in other current assets of INR 21.76 million,
Decrease in non current tax assets of INR 12.54 million,
Decrease in current tax assets of INR 5.67 million,
Increase in Trade Payables of INR 810.39 million,
Increase in other current liabilities of INR 40.02 million,
Decrease in other current financial liabilities of INR 11.18 million,
Increase in goodwill by INR 1,224.27 million.

Accordingly, the opening balances for the year ended 31 March 2025 has been restated to reflect these adjustments. The impact on the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025 is as follows:

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

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

54 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cost as at beginning of the year	2,880.89	876.39	709.71
Additions related to acquisitions (refer note (i) below)	444.08	1,997.16	144.94
Exchange differences on consolidation	279.41	7.34	21.74
Cost as at end of the year	**3,604.38**	**2,880.89**	**876.39**
Impairment as at beginning of the year	-	-	-
Charge for the year	-	-	-
Exchange differences on consolidation	-	-	-
Impairment as at end of the year		-	-
Net book value as at beginning of the year	**2,880.89**	**876.39**	**709.71**
Net book value as at end of the year	**3,604.38**	**2,880.89**	**876.39**

(i) New Acquisitions

For the year ended 31 March 2026:
The increase in Goodwill amounts to INR 22.47 million,resulting from the acquisition of Scribe.ology LLC on 01 April 2025, INR 377.55 million, arising from the acquisition of Infinity Outsourcing, S.A. along with two subsidiaries Skycom LATINOAMERICA S.A DE. CV and Skycom ELS S.A DE CV on 01 September 2025 and INR 44.06 million resulting from the accquistion of Skycom Healthcare Inc., on 01 October, 2025.

For the year ended 31 March 2025:
The increase in Goodwill amounts to INR 456.82 million, resulting from the acquisition of S4 Communication LLC on 31 December 2024 and INR 1,540.34 million resulting from the acquisition of Sequential Technology International LLC on 16 January 2025.

For the year ended 31 March 2024:
The increase in Goodwill amounts to INR 83.08 million, resulting from the acquisition of Omind Technologies Inc. on 31 December 2023 and INR 61.86 million resulting from the acquisition of Ready Call Centre Limited on 27 March 2024.

(ii) The Carrying value of Goodwill includes INR 530.12 million (31 March 2025: INR 480.72 million and 31 March 2024: INR 468.23 million) that arose on the acquisition of Boomsourcing in earlier years and has been tested in the current period against the recoverable amount of the Business Unit Boomsourcing cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Boomsourcing's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Boomsourcing resulted in no impairment of goodwill (31 March 2025: Nil and 31 March 2024: Nil).

The Carrying value of Goodwill includes INR 115.39 million (31 March 2025 INR 101.17 million and 31 March 2024: INR 105.22 million) that arose on the acquisition of Finaccess BPO, Morocco in earlier years and has been tested in the current year against the recoverable amount of the Business Unit Finaccess cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Finaccess's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Finacces resulted in no impairment of goodwill (31 March 2025: Nil and 31 March 2024: Nil).

The Carrying value of Goodwill includes INR 166.25 million (31 March 2025: INR 150.77 million and 31 March 2024: INR 146.92 million) that arose on the acquisition of O'Currance Inc , USA in earlier years and has been tested in the current year against the recoverable amount of the Business Unit O'currance cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining O'Currance's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU O'Currance resulted in no impairment of goodwill (31 March 2025: Nil and 31 March 2024: Nil).

The Carrying value of Goodwill includes INR 70.06 million (31 March 2025: INR 63.49 million and 31 March 2024: INR 61.86 million) that arose on the acquisition of Ready Call Centre in the financial year 2023-24 and has been tested in the current year against the recoverable amount of the Business Unit RCC cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining RCC's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU RCC resulted in no impairment of goodwill (31 March 2025: Nil and 31 March 2024: Nil).

The Carrying value of Goodwill includes INR 105.12 million (31 March 2025: INR 96.31 million and 31 March 2024: INR 94.16 million) that arose on the acquisition of Omind Technologies Inc. in the financial year 2023-24 and has been tested in the current year against the recoverable amount of the Business Unit Omind cash generating unit (CGU) by the Group. The goodwill relates to expected synergies from combining Omind's activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Omind resulted in no impairment of goodwill (31 March 2025: Nil and 31 March 2024: Nil).

54 Goodwill (cont'd)

The Carrying value of Goodwill includes INR 504.53 million (31 March 2025: INR 456.51 million , and 31 March 2024: Nil) that arose on the acquisition of S4 Communications LLC in the financial year 2024-25 and has been tested in the current year against the recoverable amount of the Business Unit S4 cash generating unit (CGU) by the Group.The goodwill relates to expected synergies from combining S4's activities with those of the Group and to assets,which could not be recognised as separately identifiable intangible assets.The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU S4 communications LLC resulted in no impairment of goodwill (31 March 2025: Nil and 31 March 2024: Nil).

The Carrying value of Goodwill includes INR 1641.33 million (31 March 2025: INR 1531.92 million and 31 March 2024: Nil) that arose on the acquisition of Sequential Technology International LLC in the financial year 2024-25 and has been tested in the current year against the recoverable amount of the Business Unit Sequential cash generating unit (CGU) by the Group.The goodwill relates to expected synergies from combining Sequential's activities with those of the Group and to assets,which could not be recognised as separately identifiable intangible assets.The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at 31 March 2026 for CGU Sequential Technology International LLC resulted in no impairment of goodwill (31 March 2025: Nil and 31 March 2024: Nil).

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

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

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

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

The Group has conducted sensitivity analysis including sensitivity in respect of discount rate on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value. Based on the impairement assessement, no impairement has been recognised for the year ended on 31 March 2026. (31 March 2025: Nil and 31 March 2024 Nil).

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

Acquisition during the reporting years

(A) Acquisition of Skycom Healthcare, Inc.

(i) On 26 September 2025, O'ccurance Inc the step down subsidiary, incorporated Skycom Healthcare, Inc., a Georgia corporation as a wholly owned subsidiary in the United States to facilitate the expansion of the Group's healthcare outsourcing operations.
Subsequently, on 01 October 2025, Skycom Healthcare Inc., Georgia, acquired business of Skycom Healthcare Inc., Florida leading global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. Upon execution of the Asset Purchase Agreement in the current year on 01 October 2025, control of the acquired business was transferred to the Group and the transaction was accounted for as a business combination in accordance with Ind AS 103 Business Combinations. Consequently, the acquirer company has recognised Goodwill as per the provisional PPA valuation report received from the valuer.

(ii) The investment will enhance the Group's presence in North America market.

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

(iv) From the date of acquisition, Skycom Healthcare,Inc has contributed INR 357.07 million to revenue from operations and INR 4.65 million loss to profit before tax. Had the acquisition been effected at 01 April 2025, the revenue of the Group would have increased by INR 887.32 million for the year ended on 31 March 2026.

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

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

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

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

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

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

Acquisition during the reporting years

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

(i) On 01 September 2025, the step-down Subsidiary Company O'ccurance Inc. acquired 100% stake in Infinity Outsourcing, S.A. along with two subsidiaries Skycom LATINOAMERICA S.A DE. CV and Skycom ELS S.A DE CV leading global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. The control of Infinity Outsourcing, S.A has been transferred to the acquirer company on execution of share purchase agreement in the current year on 01 September 2025 and the acquisition has been accounted as per Ind AS 103. Consequently, the acquirer company has recognised Goodwill as per the provisional PPA valuation report received from the valuer;

(ii) The investment will enhance the Group's presence in North America market.

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

(iv) From the date of acquisition, Infinity Outsourcing, S.A. has contributed INR 990.19 million to revenue from operations and INR 258.39 million profit to profit before tax. Had the acquisition been effected at 01 April 2025, the revenue of the Group would have increased by INR 859.52 million and profit before tax to the Group would have increased by INR 200.90 million respectively, for the year ended on 31 March 2026.

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

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

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

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

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

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

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

Acquisition during the reporting years

(A) Acquisition of Scribe.ology LLC

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

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

(ii) The investment will enhance the Group's presence in North America Market.

(iii) From the date of acquisition, Scribe.ology has contributed INR 357.06 million to revenue from operations and INR 29.58 million profit to profit before tax for the year ended on 31 March 2026.

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

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

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

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

No.	Particulars	Amount
A.	**Consideration Transferred**	37.42
	Total Consideration(A)	**37.42**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Trade receivables	24.53
(ii)	Other assets - current	1.47
	Total Assets Acquired (a)	**26.00**
	Liabilities	
(i)	Trade payables	0.20
(ii)	Other current liabilities	10.85
	Total Liabilities Acquired (b)	**11.05**
C.	**Net assets recognised pursuant to the Scheme (a-b)**	**14.95**
D.	**Goodwill (A-C)**	**22.47**

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

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

Acquisition during the reporting years

(A) Acquisition of STI

(i) On 16 January 2025, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in Sequential Technology International LLC. Sequential Technology International LLC is a leading global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. The control of Sequential Technology International LLC has been transferred to the Holding Company on execution of share purchase agreement on 16 January 2025 and the acquisition has been accounted as per Ind AS 103. Consequently, the acquirer company has recognised Customer Relationships and Goodwill as per the provisional PPA valuation report received from the valuer.

(ii) The investment will enhance the Group's presence in North America market.

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

(iv) From the date of acquisition, Sequential Technology International LLC has contributed INR 594.91 million to revenue from operations and INR 41.18 million profit to profit before tax. Had the acquisition been effected at 01 April 2024, the revenue of the Group would have been increase by 2,965.48 INR million and profit before tax to the Group would have been increase by INR 249.74 million respectively for the year ended on 31 March 2025.

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

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

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

No.	Particulars	Amount
A.	**Consideration Transferred**	-
	Total Consideration(A)	**-**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Property, plant and equipment	112.79
(ii)	Customer list	176.74
(iii)	Trade receivables	1,310.89
(iv)	Cash and cash equivalents	14.83
(v)	Other assets - current	210.35
(vi)	Deferred Tax Asset	35.03
	Total Assets Acquired (a)	**1,860.63**
	Liabilities	
(i)	Long term borrowing	368.54
(ii)	Trade payables	2,434.77
(iii)	Other current liabilities	597.66
	Total Liabilities Acquired (b)	**3,400.97**
C.	**Net assets recognised pursuant to the Scheme (a-b)**	**(1,540.34)**
D.	**Goodwill (A-C)**	**1,540.34**

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

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

Acquisition during the reporting years

(A) Acquisition of S4 Communications LLC

(i) On 31 December 2024, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in S4 Communications LLC. S4 Communications LLC is a global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. The control of S4 Communications LLC has been transferred to the Holding Company on execution of share purchase agreement on 31 December 2024 and the acquisition has been accounted as per Ind AS 103. Consequently, the acquirer company has recognised Customer Relationships and Goodwill as per the provisional PPA valuation report received from the valuer.

(ii) The investment will enhance the Group's presence in North America market.

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

(iv) From the date of acquisition, S4 Communications LLC has contributed INR 324.50 million to revenue from operations and INR 96.48 million profit to profit before tax. Had the acquisition been effected at 01 April 2024, the revenue of the Group would have been increase by INR 1,676.58 million and profit before tax to the Group would have been increase by INR 361.42 million respectively, for the year ended on 31 March 2025.

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

Purchase consideration	Amount
Cash Paid	0.32
Contingent consideration	115.54
Total purchase consideration	**115.87**

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

No.	Particulars	Amount
A.	**Consideration Transferred**	115.87
	Total Consideration(A)	**115.87**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Property, plant and equipment	20.27
(ii)	Customer list	173.65
(iii)	Trade receivables	6.62
(iv)	Cash and cash equivalents	41.43
(v)	Other assets - current	15.32
	Total Assets Acquired (a)	**257.29**
	Liabilities	
(i)	Long term borrowing	168.96
(ii)	Trade payables	353.41
(iii)	Other current liabilities	75.87
	Total Liabilities Acquired (b)	**598.24**
C.	**Net assets recognised pursuant to the Scheme (a-b)**	**(340.95)**
D.	**Goodwill (A-C)**	**456.82**

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

(vii) Significant estimate: Contingent consideration

As per agreement, additional consideration of INR 17.09 million (undiscounted) shall be payable in cash as Earnout Payments on quarterly basis for 8 quarters beginning from Closing date,.i.e, 31 December 2024. The 1st quarter payment is to be made on 30 April 2025.The basis of calculation is 1.5% of Onshore revenue and 5% of Offshore revenue.

The fair value of the contingent consideration of INR 14.36 million was estimated by calculating the present value of the future cash flows. The estimates are based on a discount rate of 15.61% p.a.

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

Acquisition during the reporting years

(A) Acquisition of Ready Call Centre Limited

(i) On 27 March 2024, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in Ready Call Center Limited, Belize (RCCL). RCCL is engaged in the business of outsourced contract centre service business. The control of RCCL has been transferred to the Holding Company on execution of share purchase agreement on 27 March 2024 and the acquisition has been accounted as per Ind AS 103. Consequently, the acquirer company has recognised Customer Relationships and Goodwill as per note below.

(ii) The investment will enhance the Group's presence in Latin America market.

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

(iv) From the date of acquisition, Ready Call Centre Limited has contributed Nil to revenue from operations and Nil profit to profit before tax. Had the acquisition been effected at 01 April 2023, the revenue of the Group would have been INR 1,951.50 million and profit before tax to the Group would have been INR 147.94 million respectively, for the year ended on 31 March 2024.

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

Purchase consideration	Amount
Cash paid	499.63
Contingent consideration	331.28
Total purchase consideration	**830.91**

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

No.	Particulars	Amount
A.	**Consideration Transferred**	830.91
	Total Consideration(A)	**830.91**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Property, plant and equipment	147.18
(ii)	Customer list	442.60
(iii)	Intangible assets	118.00
(iv)	Right to use Asset	317.96
(v)	Trade receivables	232.56
(vi)	Other assets - current	31.60
	Total Assets Acquired (a)	**1,289.90**
	Liabilities	
(i)	Lease liability	340.92
(ii)	Trade payables	31.97
(iii)	Other financial liabilities	0.81
(iv)	Bank Overdraft	106.22
(v)	Employee benefit obligations	38.65
(vi)	Current tax liabilities	2.28
	Total Liabilities Acquired (b)	**520.85**
C.	**Net assets recognised pursuant to the Scheme (a-b)**	**769.05**
D.	**Goodwill (A-C)**	**61.86**

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

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

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

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

Acquisition during the reporting years

Acquisition of Omind Technologies Inc.

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

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

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

(iv) From the date of acquisition, Omind Technologies Inc. has contributed INR 45.43 million to revenue from operations and a loss of INR 13.90 million to loss before tax. Had the acquisition been effected at 01 April 2023, the revenue of the Group would have been higher by INR 137.04 million and loss before tax to the Group would have been higher by INR 40.04 million respectively, for the year ended on 31 March 2024.

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

Purchase consideration	Amount
Cash Paid	0.83
Total purchase consideration	**0.83**

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

No.	Particulars	Omind India Amount	Omind USA Amount	Total Amount
A.	**Consideration Transferred**			0.83
	Total Consideration(A)	-	-	**0.83**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**			
	Assets			
(i)	Property, plant and equipment	56.57	-	56.57
(ii)	Intangible assets	-	59.74	59.74
(iii)	Trade receivables	51.88	16.19	68.07
(iv)	Cash and cash equivalents	0.90	9.19	10.09
(v)	Other assets - current	8.98	12.16	21.14
(vi)	Current tax assets	-	8.51	8.51
	Total Assets Acquired (a)	**118.33**	**105.79**	**224.12**
	Liabilities			
(i)	Long Term Borrowing	-	137.46	137.46
(ii)	Trade payables	79.28	60.85	140.13
(iii)	Other Liabilities - current	25.06	3.72	28.78
	Total Liabilities Acquired (b)	**104.34**	**202.03**	**306.37**
C.	**Net assets recognised pursuant to the Scheme (a-b) (B)**	**13.99**	**(96.24)**	**(82.25)**
D.	**Goodwill (A-C)**			**83.08**

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

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

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

S.No	Name of Entities	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
(A)	**Subsidiaries**					
1	O'Currance Inc.	BPO / IT and ITes	USA	100%	100%	100%
2	Fusion BPO Services Limited	BPO / IT and ITes	Canada	100%	100%	100%
(B)	**Step-down Subsidiaries**					
1	Fusion BPO Services S.A. DE C.V	BPO / IT and ITes	El Salvador	100%	100%	100%
2	Fusion BPO Services Phills.Inc	BPO / IT and ITes	Philippines	100%	100%	100%
3	Fusion BPO Invest Inc.	BPO / IT and ITes	USA	100%	100%	100%
4	Fusion BPO Services S.A.S	BPO / IT and ITes	Columbia	100%	100%	100%
5	Fusion BPO Services, EL Salvador S.de R.L.de C.V.	BPO / IT and ITes	Mexico	100%	100%	100%
6	Boomsourcing LLC., USA	BPO / IT and ITes	USA	100%	100%	100%
7	Teleserv Asia Solution Inc.,	BPO / IT and ITes	Philippines	100%	100%	100%
8	Vital Recovery Services LLC	BPO and Collection	USA	-	-	100%
9	Fusion BPO Services Ltd.	BPO / IT and ITes	Jamaica	100%	100%	100%
10	Fusion BPO Services Ltd.	BPO / IT and ITes	UK	100%	100%	100%
11	Omind Technologies, Inc.(Formerly Travelomind Inc.)	BPO / IT and ITes	USA	100%	100%	100%
12	Omind Technologies Private Limited	IT and ITes and Software	India	100%	100%	100%
13	3611507 Canada Inc.(dissolved on 05 December 2025)	BPO / IT and ITes	Canada	-	100%	100%
14	Ameridial Inc.	BPO / IT and ITes	USA	100%	100%	100%
15	Fusion BPO Services SH.P.K	BPO / IT and ITes	Albania	100%	100%	100%
16	Fusion BPO Services Morocco (Formerly Finaccess BPO)	BPO / IT and ITes	Morocco	100%	100%	100%
17	Phoneo SARL	BPO / IT and ITes	Morocco	100%	100%	100%
18	Mondial Phone SARL	BPO / IT and Ites	Morocco	100%	100%	100%
19	Parolis SARL	BPO / IT and Ites	Morocco	100%	100%	100%
20	Parolis SAS	BPO / IT and Ites	France	100%	100%	100%
21	Paro Services Maroc SARL	BPO / IT and Ites	Morocco	100%	100%	100%
22	Parolis Maroc Services SARL	BPO / IT and Ites	Morocco	100%	100%	100%
23	Ready Call Centre Limited	BPO / IT and Ites	USA	100%	100%	100%
24	Omind Technologies Philippines Inc.	IT and ITes and Software	Philippines	100%	100%	100%
25	Fusion BPO Services Co. Limited	BPO / IT and Ites	Thailand	100%	100%	100%
26	Fusion BPO Services SH.P.K	BPO / IT and ITes	Kosovo	100%	100%	100%
27	S4 Communications LLC	BPO / IT and ITes	USA	100%	100%	-
28	Sequential Technologies, International LLC	BPO / IT and ITes	USA	100%	100%	-
29	Sequential Tech, EL Salvadaor SA.DE.CV	BPO / IT and ITes	El Salvador	100%	100%	-
30	Sequential Technologies, Philippines Private Limited. Inc (Philippines)	BPO / IT and ITes	Philippines	100%	100%	-
31	Sequential Technologies International India Private Limited	BPO / IT and ITes	India	100%	100%	-
32	Scribe.ology LLC (acquired on 1 April 2025)	BPO / IT and ITes	USA	100%	-	-
33	Infinity Outsourcing S.A Pannama (acquired on 01 September 2025)	BPO / IT and ITes	Pannama	100%	-	-
34	Skycom LATINOAMERICA S.A DE CV (acquired on 01 September 2025)	BPO / IT and ITes	El Salvador	100%	-	-
35	Skycom ELS S.A DE CV (acquired on 01 September 2025)	BPO / IT and ITes	BPO / IT and ITes	100%	-	-
36	Skycom Healthcare, Inc(United States of America) (Incorporated on 26 September, 2025)	BPO / IT and ITes	USA	100%	-	-

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

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

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

Name of the Group Entities	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	Amount	% of	Amount	% of	Amount	% of	Amount	% of
Holding Company								
Fusion CX Limited	989.99	17.66%	132.34	7.79%	0.29	0.10%	132.63	6.66%
Subsidiaries / Step down subsidiaries							-	
Ameridial Inc., Fusion CX	772.93	13.79%	246.18	14.49%	-	-	246.18	12.36%
Boomsourcing LLC	(484.58)	(8.64%)	15.14	0.89%	-	-	15.14	0.76%
Fusion BPO Services SH. PK (Albania)	(30.48)	(0.54%)	3.87	0.23%	-	-	3.87	0.19%
Fusion BPO Services Limited , (Canada)	267.41	4.77%	73.71	4.34%	-	-	73.71	3.70%
Fusion BPO Services S.A.S.	28.36	0.51%	2.53	0.15%	-	-	2.53	0.13%
Fusion BPO Services EL Salvador S.A. DE C.V	527.21	9.40%	313.11	18.44%	-	-	313.11	15.72%
Fusion BPO Invest Inc.	740.28	13.20%	(0.01)	0.00%	-	-	(0.01)	0.00%
Fusion BPO Services Ltd.- Jamaica	352.68	6.29%	10.35	0.61%	-	-	10.35	0.52%
Fusion BPO Services SH.P.K (Kosovo)	7.06	0.13%	6.71	0.40%	-	-	6.71	0.34%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(9.52)	(0.17%)	(4.11)	(0.24%)	-	-	(4.11)	(0.21%)
Fusion BPO Services Morocco (Formerly Finaccess BPO)	383.80	6.85%	(0.02)	0.00%	-	-	(0.02)	0.00%
Phoneo SARL	(43.00)	(0.77%)	22.65	1.33%	-	-	22.65	1.14%
Parolis SARL	(55.91)	(1.00%)	(8.51)	(0.50%)	-	-	(8.51)	(0.43%)
Paro Services Maroc SARL	(11.76)	-0.21%	(5.42)	-0.32%	-	-	(5.42)	-0.27%
Parolis Maroc Services SARL	(5.99)	(0.11%)	(0.94)	(0.06%)	-	-	(0.94)	(0.05%)
Mondial Phone SARL	(14.31)	(0.26%)	(18.72)	(1.10%)	-	-	(18.72)	(0.94%)
Parolis SAS	11.08	0.20%	39.35	2.32%	-	-	39.35	1.98%
Fusion BPO Services Phils. Inc	2,080.96	37.11%	472.97	27.85%	-	-	472.97	23.75%
Fusion BPO Services Co. Ltd- (Thailand)	3.02	0.05%	(6.05)	(0.36%)	-	-	(6.05)	(0.30%)
Fusion BPO Services Ltd . (UK)	(20.06)	(0.36%)	(8.42)	(0.50%)	-	-	(8.42)	(0.42%)
O'Currance Inc., USA	679.89	12.13%	(9.16)	-0.54%	-	-	(9.16)	-0.46%
Teleserv Asia Solution Inc.	8.69	0.15%	13.56	0.80%	-	-	13.56	0.68%
Omind Technologies Private Limited	(8.44)	(0.15%)	(3.81)	-0.22%	0.30	0.10%	(3.51)	-0.18%
Omind Technologies Inc.	(256.00)	(4.57%)	(39.58)	(2.33%)	-	-	(39.58)	(1.99%)
Omind Technologies Philippines Inc.	18.54	0.33%	18.68	1.10%			18.68	0.94%
Ready Call Center Limited	631.76	11.27%	129.95	7.65%	-	-	129.95	6.52%
S4 Communications LLC	(453.74)	(8.09%)	5.96	0.35%	-	-	5.96	0.30%
Sequential Technology, International LLC	(2,403.24)	(42.86%)	(181.23)	(10.67%)	-	-	(181.23)	(9.10%)
Sequential Technology, International ,EL Salvadaor Inc.	573.36	10.23%	30.32	1.79%	-	-	30.32	1.52%
Sequential Technology, Philiphines Private Limited. Inc	(41.36)	-0.74%	16.41	0.97%	-	-	16.41	0.82%
Sequential Technology, International India Private Limited	240.63	4.29%	127.45	7.50%	-	-	127.45	6.40%
Scribe.ology LLC	76.94	1.37%	29.58	1.74%	-	-	29.58	1.49%
Infinity Outsourcing, Panama, S.A.	0.17	0.00%	0.00%	0.00%	-	-	-	0.00%
Skycom Latino America S.A DE CV	406.72	7.25%	252.84	14.89%	-	-	252.84	12.69%
Skycom ELS S.A DE CV	(111.30)	(1.99%)	5.55	0.33%	-	-	5.55	0.28%
Skycom Healthcare, Inc(United States of America)	(51.68)	(0.92%)	(4.65)	-0.27%		-	(4.65)	-0.23%
Total	**4,800.11**	**85.61%**	**1,678.58**	**98.83%**	**0.59**	**0.20%**	**1,679.17**	**84.30%**
Consolidation Adjustments & Eliminations	806.73	14.39%	19.82	1.17%	292.84	99.80%	312.66	15.70%
	5,606.84	**100.00%**	**1,698.40**	**100.00%**	**293.43**	**100.00%**	**1,991.83**	**100.00%**

As at and for the year ended March 2025

Name of the Group Entities	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	Amount	% of	Amount	% of	Amount	% of	Amount	% of
Holding Company								
Fusion CX Limited	826.77	23.07%	201.33	27.06%	(6.91)	-5.57%	194.42	22.40%
Subsidiaries / Step down subsidiaries								
Ameridial Inc., Fusion CX	475.36	13.26%	(47.14)	-6.34%	-	-	(47.14)	-5.43%
Boomsourcing LLC	(453.85)	-12.66%	16.32	2.19%	-	-	16.32	1.88%
Fusion BPO Services SH. PK (Albania)	(28.81)	-0.80%	16.12	2.17%	-	-	16.12	1.86%
Fusion BPO Services Limited , (Canada)	166.59	4.65%	69.49	9.34%	-	-	69.49	8.00%
Fusion BPO Services S.A.S.	20.24	0.56%	6.31	0.85%	-	-	6.31	0.73%
Fusion BPO Services EL Salvador S.A. DE C.V	180.29	5.03%	161.32	21.68%	-	-	161.32	18.58%
Fusion BPO Invest Inc.	671.34	18.73%	(0.01)	0.00%	-	-	(0.01)	0.00%
Fusion BPO Services Ltd.- Jamaica	311.60	8.69%	26.06	3.50%	-	-	26.06	3.00%
Fusion BPO Services SH. P.K (Kosovo)	(0.15)	0.00%	(0.09)	-0.01%	-	-	(0.09)	-0.01%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(4.00)	-0.11%	(2.38)	-0.32%	-	-	(2.38)	-0.27%
Fusion BPO Services Morocco (Formerly Finaccess BPO)	262.40	7.32%	2.06	0.28%	-	-	2.06	0.24%
Phoneo SARL	(60.85)	-1.70%	66.01	8.87%	-	-	66.01	7.60%
Parolis SARL	(41.83)	-1.17%	(5.77)	-0.78%	-	-	(5.77)	-0.66%
Paro Services Maroc SARL	(5.39)	-0.15%	(5.73)	-0.77%	-	-	(5.73)	-0.66%
Parolis Maroc Services SARL	(4.54)	-0.13%	1.63	0.22%	-	-	1.63	0.19%
Mondial Phone SARL	6.48	0.18%	0.63	0.08%	-	-	0.63	0.07%
Parolis SAS	(25.62)	-0.71%	8.22	1.10%	-	-	8.22	0.95%
Fusion BPO Services Phils. Inc	1,534.17	42.80%	142.04	19.09%	-	-	142.04	16.36%
Fusion BPO Services Co. Ltd- (Thailand)	8.30	0.23%	2.48	0.33%	-	-	2.48	0.29%
Fusion BPO Services Ltd . (UK)	(9.95)	-0.28%	(3.75)	-0.50%	-	-	(3.75)	-0.43%
O'Currance Inc., USA	635.97	17.74%	(161.65)	-21.73%	-	-	(161.65)	-18.62%
Teleserv Asia Solution Inc.	(4.94)	-0.14%	1.57	0.21%	-	-	1.57	0.18%
Vital Recovery Services LLC	-	0.00%	35.91	4.83%	-	-	35.91	4.14%
Omind Technologies Private Limited	(4.92)	-0.14%	(16.97)	-2.28%	0.67	0.54%	(16.30)	-1.88%
Omind Technologies Inc.	(194.50)	-5.43%	(75.09)	-10.09%	-	-	(75.09)	-8.65%
Omind Technologies Philippines Inc.	(0.51)	-0.01%	(0.50)	-0.07%	-	-	(0.50)	-0.06%
Ready Call Center	453.08	12.64%	108.39	14.57%	-	-	108.39	12.49%
S4 Communications LLC	(417.14)	-11.64%	96.48	12.97%	-	-	96.48	11.11%
Sequential Technology,International LLC	(1,220.49)	-34.05%	23.16	3.11%	-	-	23.16	2.67%
Sequential Technology,International India Private Limited	557.00	15.54%	16.12	2.17%	-	-	16.12	1.86%
Sequential Technology,International ,EL Salvadaor Inc.	(110.50)	-3.08%	(0.20)	-0.03%	-	-	(0.20)	-0.02%
Sequential Technology,Philiphines Private Limited. Inc	106.80	2.98%	2.11	0.28%	-	-	2.11	0.24%
Total	**3,628.40**	**101.23%**	**684.48**	**92.00%**	**(6.24)**	**-5.03%**	**678.24**	78.13%
Consolidation Adjustments & Eliminations	(43.96)	-1.23%	59.48	8.00%	**130.38**	105.03%	189.86	21.87%
	3,584.44	**100.00%**	**743.96**	**100.00%**	**124.14**	**100.00%**	**868.10**	**100.00%**

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

As at and for the year ended March 2024

Name of the Group Entities	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Limited	627.43	23.14%	141.98	39.16%	8.75	-43.21%	150.73	44.03%
Subsidiaries / Step down subsidiaries								
Ameridial Inc., Fusion CX	509.88	18.80%	(101.01)	-27.86%	-	-	(101.01)	-29.51%
Boomsourcing LLC	(458.44)	-16.91%	60.19	16.60%	-	-	60.19	17.58%
Fusion BPO Services SH. PK (Albania)	(42.65)	-1.57%	(18.38)	-5.07%	-	-	(18.38)	-5.37%
Fusion BPO Services Limited , (Canada)	110.48	4.07%	61.11	16.85%	-	-	61.11	17.85%
Fusion BPO Services S.A.S.	14.75	0.54%	(10.14)	-2.80%	-	-	(10.14)	-2.96%
Fusion BPO Services EL Salvador S.A. DE C.V	133.11	4.91%	227.58	62.76%	-	-	227.58	66.48%
Fusion BPO Invest Inc.	654.17	24.13%	-	0.00%	-	-	-	0.00%
Fusion BPO Services Ltd.- Jamaica	283.58	10.46%	6.97	1.92%	-	-	6.97	2.04%
Fusion BPO Services SH. P.K (Kosovo)	(0.08)	0.00%	3.72	1.03%	-	-	3.72	1.09%
Fusion BPO, S. de R.L. de C.V. (Mexico)	(2.50)	-0.09%	(2.09)	-0.58%	-	-	(2.09)	-0.61%
Fusion BPO Services Morocco (Formerly Finaccess BPO)	263.67	9.72%	26.53	7.32%	-	-	26.53	7.75%
Phoneo SARL	(57.46)	-2.12%	(5.84)	-1.61%	-	-	(5.84)	-1.71%
Parolis SARL	(33.54)	-1.24%	3.62	1.00%	-	-	3.62	1.06%
Paro Services Maroc SARL	0.52	0.02%	(14.20)	-3.92%	-	-	(14.20)	-4.15%
Parolis Maroc Services SARL	(5.77)	-0.21%	2.90	0.80%	-	-	2.90	0.85%
Mondial Phone SARL	2.95	0.11%	12.32	3.40%	-	-	12.32	3.60%
Parolis SAS	(40.92)	-1.51%	(35.17)	-9.70%	-	-	(35.17)	-10.27%
Fusion BPO Services Phils. Inc	1,385.53	51.10%	257.04	70.89%	0.17	-0.84%	257.21	75.13%
Fusion BPO Services Co. Ltd- (Thailand)	5.20	0.19%	0.11	0.03%	-	-	0.11	0.03%
Fusion BPO Services Ltd . (UK)	(5.80)	-0.21%	(5.22)	-1.44%	-	-	(5.22)	-1.52%
O'Currance Inc., USA	779.23	28.74%	93.94	25.91%	-	-	93.94	27.44%
Teleserv Asia Solution Inc.	(6.42)	-0.24%	(16.62)	-4.58%	-	-	(16.62)	-4.85%
Omind Technologies Private Limited	11.65	0.43%	(5.97)	-1.65%	0.40	-1.97%	(5.57)	-1.63%
Omind Technologies Inc.	(115.39)	-4.26%	(10.22)	-2.82%	-	-	(10.22)	-2.99%
Vital Recovery Services LLC	(35.69)	-1.32%	(128.37)	-35.40%	-	-	(128.37)	-37.50%
Ready Call Center	329.98	12.17%	-	0.00%	-	-	-	0.00%
Total	**4,307.47**	**158.86%**	**544.78**	**150.24%**	**9.32**	**-46.02%**	**554.10**	**161.87%**
Consolidation Adjustments & Eliminations	(1,596.06)	-58.86%	(182.18)	-50.24%	**(29.59)**	146.02%	(211.77)	-61.87%
	2,711.41	**100.00%**	**362.60**	**100.00%**	**(20.27)**	**100.00%**	**342.33**	**100.00%**

57 Subsequent events after the reporting date

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

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

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

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

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 24 June 2026

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

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

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

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 24 June 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and (i) Ameridial Inc. (USA); (ii) Boomsourcing LLC; (iii) Fusion BPO Services Limited (Canada); (iv) Fusion BPO Services S.A. DE C.V; (v) Fusion BPO Invest Inc. (USA); (vi) Fusion BPO Services Limited (Jamaica); (vii) Fusion BPO Services Phils Inc.; (viii) O'Currance Inc.; (ix) Skycom Latino America S.A DE CV; (x) Ready Call Center, Ltd. (Belize); (xi) S4 Communications LLC; (xii) Sequential Technology International India Private Limited; and (xii) Sequential Technology International LLC, material subsidiaries, as identified in accordance with the SEBI ICDR Regulations, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website athttps://www.fusioncx.com/investors/audited-financial/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Addendum; (ii) a part of the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share – Basic (₹) (1)	13.47	5.90	2.88
Earnings per share - Diluted (₹) (2)	13.41	5.89	2.88
Return on Net Worth (%) (3)	30.74%	20.98%	13.42%
NAV per Equity Share (₹) (5)	43.74	28.14	21.44
EBITDA (₹ million) (6)	3,298.71	1,977.76	1,046.17
EBITDA Margin (%) (7)	18.14%	14.88%	10.55%
Others			
Adjusted EBITDA (8)	3,542.39	2,101.26	1,219.13
Adjusted EBITDA Margin (%) (9)	19.48%	15.81%	12.30%
PAT Margin (%) (10)	9.34%	5.60%	3.66%
Adjusted PAT (11)	2,091.00	1,038.66	597.86
Adjusted PAT Margin (%) (12)	11.50%	7.81%	6.03%
Return on Capital Employed (13)	71.19%	49.71%	19.56%
Return on Equity (14)	30.29%	20.76%	13.37%
Net Debt to Equity (15)	0.30	0.73	0.69

Notes:

1) *Basic earnings per share equals Profit for the period/year attributable to the shareholders of the Company divided by the Weighted average number of Equity Shares outstanding during the period/year.*
2) *Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*
3) *Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the period/year.*
4) *Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, t and capital redemption reserve account), but does not include share options outstanding account, capital reserve account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.*
5) *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹1 each. The Net Asset Value has been calculated after giving effect to such sub-division.*
6) *Earnings before interest, tax, depreciation, and amortization has been computed by adding the tax expenses, finance cost and depreciation & amortization expenses for the year/period with the corresponding Restated Profit/Loss for the year/period.*
7) *EBITDA as a percentage of revenue from operations.*
8) *EBITDA after adjustments of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; and (iv) Specific provisions for onerous contracts.*
9) *Adjusted EBITDA as a percentage of revenue from operations.*
10) *PAT as a percentage of revenue from operations.*

11) *Profit after tax after adjustments (net of tax impact) of the following: (i) Acquisition Cost; (ii) Employee stock option compensation cost; (ii) Non-recurring employee benefits and severance costs; (iv) Specific provisions for onerous contracts; (v) Depreciation on Customer List; and (vi) Interest on Contingent Consideration.*
12) *Adjusted PAT as a percentage of revenue from operations.*
13) *EBIT (i.e., profit or loss for the year plus tax expense and finance costs) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes).*
14) *Return on Equity has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding total equity as at the end of the year/period.*
15) *Net Debt to Equity: (Long term borrowing + Short term borrowing – Cash and cash equivalents and Bank Balances)/ total equity attributable to shareholders of the Company*

For further details, see "*Restated Consolidated Financial Information*" on page 18 of this Addendum.

Reconciliation of non-GAAP measures

Certain Non-GAAP financial measures, such as Earnings per equity share, Return on Net Worth, NAV per Equity Share, PAT Margin, Adjusted PAT, Adjusted PAT Margin, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin and Return on Capital Employed, presented in this Addendum are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

Earnings Per Share

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
(a) Profit after taxation and exceptional items	1,698.40	743.96	362.60
(b) Weighted average number of shares outstanding during the year (after considering Sub division of share)	126,106,796	126,012,400	126,012,400
(c) Weighted average number of equity shares outstanding - Diluted	126,694,181	126,294,693	126,124,063
(d) Nominal value per share (in Rs.)	1	1	1
(e) Basic Earnings per share (in Rs.) e=(a/b)	13.47	5.90	2.88
(f) Diluted Earnings per share (in Rs.) f=(a/c)	13.41	5.89	2.88

Return on Net Worth

(in ₹ million)

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Total Equity (I)	**5,606.84**	**3,584.44**	**2,711.41**
Less: Share options outstanding account (II)	(81.08)	(37.50)	(9.59)
Less: Capital Reserve (III)	(0.32)	(0.32)	(0.32)
Net Worth (IV = I – II – III)	**5,525.44**	**3,546.62**	**2,701.50**
Profit for the year attributable to equity shareholders (IV)	**1,698.40**	**743.96**	**362.60**
Return on Net Worth (V = IV/III)**	**30.74%**	**20.98%**	**13.42%**

***Return on Net Worth (%) is calculated on closing balance.*

Net asset value per Equity Share

(in ₹ million)

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Net Worth (I)	**5,525.44**	**3,546.62**	**2,701.50**
Total outstanding equity shares considered for EPS (II)	126,331,424	126,012,400	126,012,400
Net asset value per equity share* (III) = (I/II)	**43.74**	**28.14**	**21.44**

Reconciliation of Profit for the year to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

(in ₹ million)

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Profit for the year (I)	**1,698.40**	**743.96**	**362.60**
Adjustments:			
Add: Total Tax Expenses (II)	194.61	33.43	4.24
Add: Finance cost (III)	454.71	386.94	189.56
Add: Depreciation & amortization expenses (IV)	950.99	813.43	489.77
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (V = I + II + III + IV)	**3,298.71**	**1,977.76**	**1,046.17**
Adjustments:			
Acquisition Cost	35.20	60.25	5.23
Employee stock option compensation cost	50.35	30.28	9.59
Non-recurring employee benefits and severance costs	78.43	15.20	29.77
Specific provisions for onerous contracts	79.70	17.77	128.37
Total Adjustment (VI)	**243.68**	**123.50**	**172.96**
Adjusted EBITDA (VII = VI + V)	**3,542.39**	**2,101.26**	**1,219.13**
Revenue from Operations (VIII)	**18,181.38**	**13,292.96**	**9,913.15**
EBITDA Margin (IX = V/VIII)	**18.14%**	**14.88%**	**10.55%**
Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) Margin (X = VII / VIII)	**19.48%**	**15.81%**	**12.30%**

Reconciliation of Profit for the year to Adjusted PAT, PAT Margin and Adjusted PAT Margin

(in ₹ million)

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Profit for the year (I)	1,698.40	743.96	362.60
Revenue from Operations (II)	18,181.38	13,292.96	9,913.15
PAT Margin (III = I/II)	9.34%	5.60%	3.66%

(in ₹ million)

Particular	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Restated Profit for the year / period (I)	**1,698.40**	**743.96**	**362.60**
Adjustment			
Acquisition Cost	35.20	60.25	5.23
Employee stock option compensation cost	50.35	30.28	9.59
Non-recurring employee benefits and severance costs	78.43	15.20	29.77
Specific provisions for onerous contracts	79.70	17.77	128.37
Depreciation on Customer List	153.56	123.87	65.05
Interest on Contingent Consideration	40.34	60.58	-
Total Adjustment (II)	**437.59**	**307.95**	**238.01**
Tax Impact on above (III)	**(44.99)**	**(13.24)**	**(2.75)**
Net Adjustment (IV = II – III)	**392.60**	**294.71**	**235.26**
Adjusted PAT (V = I + IV)	**2,091.00**	**1,038.66**	**597.86**
Revenue from Operations (VI)	**18,181.38**	**13,292.96**	**9,913.15**
Adjusted PAT Margin (VII = V/VI)	**11.50%**	**7.81%**	**6.03%**

Reconciliation of Total Equity to Return on Equity

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Total Equity (I)	5,606.84	3,584.44	2,711.41
Profit for the year attributable to equity shareholders (II)	1,698.40	743.96	362.60
Return on Equity (III = II/I)**	**30.29%**	**20.76%**	**13.37%**

***Return on Equity (%) is calculated on closing balance.*

Reconciliation of Total Borrowings to Net Debt and Net Debt to Equity

(in ₹ million)

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Non-current Borrowings (I)	797.67	737.78	708.78
Current Borrowings (II)	1,870.97	2,329.50	1,397.31
Total Borrowings (III = I + II)	**2,668.64**	**3,067.28**	**2,106.09**
Adjustments:			
Less: Cash and Cash Equivalents (IV)	895.59	379.20	201.05
Less: Bank Balances other than above (V)	104.99	69.30	29.96
Net Debt (VI = III - IV - V)	**1,668.06**	**2,618.78**	**1,875.08**
Total Equity (VII)	**5,606.84**	**3,584.44**	**2,711.41**
Net Debt to Equity (VIII = VI/VII)	**0.30**	**0.73**	**0.69**

Return on Capital Employed

(in ₹ million)

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Total Assets (I)	**14,014.05**	**11,506.85**	**7,680.16**
Less: Total Liabilities (II)	(8,407.21)	(7,922.41)	(4,968.75)
Less: Goodwill (III)	(3,604.38)	(2,880.89)	(876.39)
Less: Other Intangible Assets (IV)	(1,064.33)	(1,156.53)	(830.22)
Less: Intangible Assets Under Development (V)	-	-	(124.37)
Tangible Net Worth (VI = I - II - III - IV -V)	**938.13**	**(452.98)**	**880.43**
Non-current Borrowings (VII)	**797.67**	**737.78**	**708.78**
Current Borrowings (VIII)	**1,870.97**	**2,329.50**	**1,397.31**
Less: Deferred Tax Assets (Net) (IX)	(309.06)	(272.04)	(141.26)
Capital Employed (X = VI + VII + VIII - IX)	**3,297.72**	**2,342.26**	**2,845.25**
Profit for the year (XI)	**1,698.40**	**743.96**	**362.60**
Adjustments:			
Add: Total Tax Expenses (XII)	194.61	33.43	4.24
Add: Finance cost (XIII)	454.71	386.94	189.56
Earnings Before Interest and Tax (EBIT) (XIV = XI + XII + XIII)	**2,347.72**	**1,164.33**	**556.40**
Return on Capital Employed (XV = XIV/X)*	**71.19%**	**49.71%**	**19.56%**

**Return on Capital Employed (%) is calculated on closing balance.*

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see *"Restated Consolidated Financial Information – Related party disclosures – Note 41"* on page 69 of this Addendum.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The disclosures in the section "Outstanding Litigation and Material Developments" beginning on page 415 of the DRHP shall be read with the following updated materiality threshold provided below and additional disclosures post the filing of the DRHP.

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage involving our Company, its Subsidiaries, its Directors or Promoters; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) against our Company, its Subsidiaries, its Directors or Promoters; (iii) outstanding claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations involving our Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except as disclosed in this section, there are no outstanding criminal proceedings (including matters which are at first information stage where no/some cognizance has been taken by any court) involving key managerial personnel and senior management of the Company and actions taken by the regulatory and statutory authorities (including notices by such authorities) against such key managerial personnel and senior management.

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Addendum including any outstanding action, and (ii) no pending litigations involving our Group Companies which may have a material impact on our Company, in the opinion of our Board.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties pursuant to the Board resolution dated July 17, 2026:

*(i) The monetary amount of claim by or against the Relevant Parties in any such pending civil proceeding is of the lower of: (a) two (2) percent turnover, for the most recent financial year as per the Restated Consolidated Financial Information, equivalent to 370.37 million; or b) two (2) percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, equivalent to 112.14 million; or (c) five (5) percent of the average of absolute value of profit or loss after tax of the Company on a consolidated basis, as per the Restated Consolidated Financial Information, equivalent to 46.75 million ("**Materiality Threshold**"). Accordingly, 46.75 million has been considered as the Materiality Threshold, to determine material litigation as per point (iv) above;*

(ii) Such pending matters which are not quantifiable or do not exceed the Materiality Threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows; or

(iii) Except as disclosed in this section, there are no findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.

Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities or notices threatening criminal action) shall not be considered as litigation and evaluated for materiality, until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the Board of our Company.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

1. Niraj Shaw, a former employee of Window Technologies Private Limited ("**Petitioner**") has filed a criminal revision petition, bearing number CRR/2621/2025 against our Company, on June 17, 2025, before the High Court of Calcutta ("**Court**"). Our Company has not received any copies of summons or the petition in relation to this matter. The matter is currently pending.

Material civil litigation

1. Our Company received a legal notice dated August 17, 2025 from Karvy Data Management Services Limited ("**Karvy**"), seeking repayment of an outstanding amount of ₹8,54,02,500/- ("**Disputed Amount**") for an alleged failure to honour financial obligation in accordance with consortium agreement dated April 24, 2021, entered into between the Company and Karvy (the "**Dispute**"). Karvy later filed a Civil Misc. Arbitration Application No. 121 of 2025 dated November 26, 2025, against our Company before the High Court of Allahabad under section 11(6) of the Arbitration and Conciliation Act, 1996, seeking appointment of an arbitrator to adjudicate the Dispute. Subsequently, the High Court of Allahabad, pursuant to its order dated April 3, 2026, has referred the dispute to arbitration and appointed an arbitrator. The arbitration tribunal, *vide* its order dated May 8, 2026, has framed the procedure and schedule for the arbitration proceedings. The matter is currently pending and has been scheduled for framing of issues on September 7, 2026.

II. Litigation involving our Subsidiaries

A. **Litigation filed by our Subsidiaries**

<u>Material civil litigation</u>

1. Skycom Latinoamerica, S.A. de C.V. ("**Plaintiff**") has filed a case bearing number N26C-04-228 MAH dated April 23, 2026, against Techvera, Inc. ("**Defendant**") before the Superior Court of the State of Delaware. On March 23, 2021, the Plaintiff and Electric AI entered into a Master Service Agreement for Plaintiff to provide Electric AI business process outsourcing services ("**Agreement**"). The Plaintiff filed the present case alleging that as a result of Defendant's non-performance and breach of the Agreement, causing damages to Plaintiff and has prayed for an amount of $602,395.47 plus a 3% monthly late fee, and interest plus post-judgment interest at the legal rate, along with court costs. The matter is currently pending.

B. **Litigation filed against our Subsidiaries**

<u>Material civil litigation</u>

1. IQMETRIX USA INC. ("**Plaintiff**") has filed a complaint bearing number Case 2:25-cv-14886 dated August 25, 2025, against Sequential Technology International, LLC ("**Defendant**") before the United States District Court District of New Jersey ("**Court**") alleging the breach of a 2022 master services agreement (the "**Master Services Agreement**") and a statement of work incorporated therein (collectively, the "**Agreements**") between the Plaintiff and Defendant. Under the Agreements, the Defendant was obligated to pay the Plaintiff for invoices under the Master Service Agreement for the period January 1, 2021, through December 31, 2023. The Defendant was not allegedly permitted to terminate the Agreements prior to the end of the contractual period and the Defendant's obligations to the Plaintiff applied regardless of the status of the Defendants' underlying contracts with its clients. On September 15, 2022, the Defendant purported to terminate the Agreements on the basis that the Defendant's client intended to terminate its respective contract with the Defendant, whereas, nothing in the Agreements allows the Defendant to terminate the Agreements based upon the termination by its clients of separate contracts with those clients. Accordingly, it was alleged by the Plaintiff that the Defendants' premature attempt to terminate the Agreements with the Plaintiff constituted a material breach of the Agreements and the Plaintiff filed the present case to recover damages amounting to $5.00 million, together with interest, attorneys' fees, costs and such other relief as the Court may deem just and proper. The matter is currently pending.

2. Acquire Asia Pacific Philippines, Inc. ("**Plaintiff**") has filed a complaint bearing number Case 4:25-cv-04324 dated September 11, 2025, against S4 Communications, LLC ("**Defendant 1**") and Fusion BPO Services, Inc. ("**Defendant 2**") (collectively referred to as the "**Defendants**") (Defendants and Plaintiff, collectively referred as "**Parties**"), before the United States District Court for the Southern District of Texas Houston Division ("**Court**"). The Plaintiff had entered into an agreement dated October 9, 2013 ("**Agreement**") with Defendant 1, pursuant to which the Plaintiff had agreed to provide call center related services to Defendant 1, and Defendant 1 had agreed to pay for the services to the Plaintiff. Subsequently, Defendant 1 was acquired by Defendant 2. Due to the continued non-payment of these invoices by Defendant 1, the Plaintiff was contractually authorized to terminate the Agreement and stop providing services. However, based on Defendant 1's insistence that it required uninterrupted service in order to complete the acquisition with Defendant 2, and its representations that it would be unable to pay Defendant 1 the outstanding amounts without completing the acquisition with Defendant 2, the Plaintiff agreed to continue providing services under the Agreement, conditioned on the execution of a new agreement between the Plaintiff and Defendant 2. Thereafter, the Plaintiff and Defendant 2 entered into an agreement through a letter dated December 4, 2024 ("**Letter Agreement**"). On April 19, 2025, Defendant 2 sent a letter to Plaintiff in which it (a) refused to pay invoices for services supplied in January and February 2025; (b) terminated the Agreement; and (c) purported to dispute invoices for services provided in 2024 which Defendant 2 had agreed to pay in the Letter Agreement. The Plaintiff further sent letters to Defendant 2 demanding payment of the outstanding invoices.

In response, the Plaintiff filed this case for breach of contract against the Defendants, as both a breaching party and a successor in interest to Defendant 1's contractual obligations and liabilities for actual damages in the amount of $1,422,648.36, pre and post-judgment interest, reasonable and necessary attorneys' fees, costs, and expenses and all other relief, in law or equity, to which Plaintiff may be entitled. The Parties were directed to file the joint discovery and case management plan by an order dated October 15, 2025. The matter is currently pending.

3. David Carroll Long and Nubia Edminda Ramirez Moreno ("**Plaintiffs**") filed a complaint bearing Case No. 2025CV02484 on November 18, 2025 ("**Complaint**") before the Court of Common Pleas for Stark County, Ohio, General Division, against Ameridial Inc. ("**Ameridial**") and Ready Call Center Ltd. ("**RCC**", and together with Ameridial, the "**Defendants**"), alleging breaches of the Stock Purchase Agreement dated March 19, 2024 ("**SPA**") and the Earn-Out Agreement dated March 19, 2024 ("**EOA**", and together with the SPA, the "**Agreements**"). For further details of the Agreements, please see section titled "*History and certain Corporate Matters*" on page 212 of the DRHP. Under the EOA, Ameridial agreed to make earn-out payments to the sellers over a twenty-four month period based on RCC's EBITDA for the relevant years, with the yearly EBITDA determination to be prepared on the basis of RCC's audited financial statements, and the earn-out payments to be made within fifteen days from receipt of such annual audited financial statements. The Complaint alleges that, following the sale, David Carroll Long continued as Executive Vice President of RCC and Nubia Edminda Ramirez Moreno continued as Chief Executive Officer of RCC pursuant to Section 2.2(1) of the SPA. The Complaint states that on or around February 13, 2025, RCC terminated the Plaintiffs' employment, alleging that they had engaged in competitive conduct and mismanaged RCC, thereby reducing EBITDA. The Plaintiffs have denied such allegations and assert that such claims were fabricated in an attempt to avoid the earn-out payments otherwise payable to them under the EOA. The Complaint seeks judgment in excess of $25,000.00, injunctive relief, specific performance of Defendants' obligations under the EOA, costs, attorney's fees, pre- and post-judgment interest, and other legal and equitable relief, including piercing Ameridial's corporate veil. Following the Complaint, the Defendants filed counterclaims alleging breach of fiduciary duty and fraudulent misrepresentation, asserting that the Plaintiffs manipulated financial records to misrepresent earnings during the business sale. The Plaintiffs moved to dismiss these claims for lack of particularity, but the Court denied their motion on March 27, 2026, finding the allegations sufficient to proceed. Consequently, the matter remains pending, with the parties currently engaged in the discovery phase of the litigation.

Material tax litigation

1. Sequential Technology LLC has received an assessment notice dated January 27, 2026 ("**Notice**") from the Tri-State Financial Group, LLC which states that pursuant to the recent audit of Sequential Technology LLC, certain deficiencies have been noted in the area of Business Privilege and Merchandile Taxes for the Bethlehem City. As per the audit report, the liability is aggregating to $ 844,334.19 including penalty and interest through January 1, 2026. Further, vide the Notice, Sequential Technology LLC had been directed to file the petition for reassessment of tax within 90 days of the Notice. Sequential Technology LLC has responded to the Notice by way of letter dated July 9, 2026. This matter is currently pending.

III. Litigation involving our Directors

A. Litigation filed by our Directors

Criminal proceedings

1. Kashi Prasad Khandelwal & others ("**Petitioners**") have filed a revisional application bearing number CRR No. 4396 of 2025 ("**Application**") against the State of West Bengal & others ("**Respondent**") before the High Court of Calcutta ("**High Court**") seeking the quashing of proceedings being Hare Street Police Station Case No. 96 of 2025 dated May 10, 2025, pending before the Learned Chief Judicial Magistrate, Calcutta ("**Impugned proceedings**") and all the orders passed in connection with case bearing number C/32/2025 including orders dated March 3, 2025 and May 7, 2025, passed by the Learned Chief Judicial Magistrate, Calcutta. Vide an order dated September 24, 2025 ("**Order**"), the High Court had granted the stay on the Impugned proceedings for a period of three weeks. Subsequently, the Petitioners had also filed a criminal revision application bearing number CRAN 1 of 2025 seeking the extension of the grant of order for stay as the same would expire on November 13, 2025. *Vide* an order dated March 9, 2026, the High Court extended the stay for a period of twelve weeks or until further orders whichever is earlier and CRAN 1 of 2025 was disposed of. The Application is currently pending.

2. Kashi Prasad Khandelwal and others ("**Petitioners**") have filed a criminal revision petition bearing number CRR No. 1481 of 2026 dated March 30, 2026, ("**Application**") against Hind Agencies & others ("**Respondent**") before the High Court of Calcutta ("**High Court**") under section 482 of the Code of Criminal

Procedure, 1973, seeking quashing of complaint case no. CN/1647/2022 pending before the Learned Judicial Magistrate, 19th Court at Calcutta, including all orders passed therein ("**Impugned Complaint Case**"). The Impugned Complaint Case arose out of alleged non-payment of dues pertaining to a commercial transaction between the Hind Agencies and M/ s Birla Tyres Limited ("**Corporate Debtor**"). The Petitioners herein were erstwhile directors of the said Corporate Debtor and have been arrayed as accused without any specific role being attributed to them. The present Application has been filed on the ground that the Impugned Complaint Case is a civil dispute and does not have any cause of action for it to be a criminal case. The matter is currently pending.

B. **Litigation filed against our Directors**

Material civil litigation

1. Pratim Bayal ("**Applicant**") has filed an interlocutory application bearing number I.A.(IB)NO.1198/KB/2023 against Kashi Prasad Khandelwal and others ("**Respondents**") before the National Company Law Tribunal, Kolkata ("**Tribunal**") seeking an order against certain of the Respondents including Kashi Prasad Khandelwal who was the director of Birla Tyres Limited ("**Corporate Debtor**"), jointly or severally and directing them to contribute to the assets of Corporate Debtor, the value of loss caused to the Corporate Debtor by the respective impugned transactions. The Corporate Debtor was admitted to corporate insolvency resolution process vide an order dated May 5, 2022, passed by the Tribunal and the Applicant was appointed as the resolution professional vide an order dated October 31, 2022. The Applicant alleges that that the Respondents being persons in charge of and responsible for the finances, management and affairs of the Corporate Debtor have caused loss to the creditors of Corporate Debtor by entering into loss making and preferential transactions with an intent to defraud the creditors of the Corporate Debtor. The matter is currently pending.

IV. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as on the date of this Addendum are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	2	43.98
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	8	131.77
Indirect Tax		
Company	7	66.02
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil

**to the extent quantifiable*

OTHER KEY DEVELOPMENTS

Set forth hereunder are certain key developments following the filing of the Draft Red Herring Prospectus:

I. Updates to the section "Government Approvals" on page 425 of the DRHP:

Our Company has adopted and commenced the use of an additional logo post filing of the DRHP and the disclosure under the heading "*Government Approvals - Intellectual Property - Trademarks*" on page 428 of the DRHP is replaced with the following*:*

Trademarks

As on the date of this Addendum, our Company has filed for three trademark applications, as set out below:

S. No.	Description	Class	Type of trademark	Date of application	Status
1.	FUSION CX ® THE POWER OF HUMAN CONNECT	42	Logo	October 25, 2024	Pending
2.	FUSION AI-FIRST CX	42	Logo	June 13, 2026	Pending
3.	FUSION AI-FIRST CX	35	Device	June 13, 2026	Pending

II. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has filed an application dated June 9, 2026 with SEBI under Regulation 300(1)(a) of the SEBI ICDR Regulations, seeking exemption from disclosing from classifying and disclosing Rajani Saraogi (member of the promoter group, and a shareholder and director in Rasish Consultants Private Limited, one of the promoters of the Company) as a promoter of the Company, in terms of Regulation 2(1)(oo) and (iv) of the SEBI ICDR Regulations and including her information and confirmations in the Offer Documents.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Pankaj Dhanuka
Chairman and Managing Director, Chief Executive Officer

Place: Kolkata, India

Date: 17 July, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Kishore Saraogi
Chief Operating Officer and Managing Director

Place: Atlanta, USA

Date: 17 July, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Ritesh Chakraborty
Non-Executive Non-Independent Director

Place: Canton, USA

Date: 17 July, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Bradely Tyler Call
Non-Executive Non-Independent Director

Place: Lehi, USA

Date: 17 July, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Saagarika Ghoshal
Independent Director

Place: Mumbai, India

Date: 17 July, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Kashi Prasad Khandelwal
Independent Director

Place: Kolkata, India

Date: 17 July, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Sanjay Banka
Independent Director

Place: Kolkata, India

Date: 17 July, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Michael Daniel Lamm
Independent Director

Place: Gladwyne, USA

Date: 17 July, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Addendum are true and correct.

SIGNED BY:

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Amit Soni
Chief Financial Officer

Place: Kolkata, India

Date: 17 July, 2026

DECLARATION

P N S Business Private Limited, as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Addendum about or in relation to us as the Promoter Selling Shareholder and the Promoter Offered Shares are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Addendum.

SIGNED ON BEHALF OF P N S BUSINESS PRIVATE LIMITED

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Name: Pankaj Dhanuka
Designation: Director

Place: Kolkata, India

Date: 17 July, 2026

DECLARATION

Rasish Consultants Private Limited, as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Addendum about or in relation to us as the Promoter Selling Shareholder and the Promoter Offered Shares are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Addendum.

SIGNED ON BEHALF OF RASISH CONSULTANTS PRIVATE LIMITED

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Name: Kishore Saraogi
Designation: Director

Place: Atlanta, USA

Date: 17 July, 2026