Date: November 21, 2026

National Stock Exchange of India Limited
Listing Department
"Exchange Plaza", C-1, Block G,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.
Scrip Symbol: FUSIONCX

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street,
Mumbai- 400001.
Scrip Code: 544995

Subject: Notice of Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30, Regulation 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the 23rd Annual General Meeting ("AGM") of Fusion CX Limited ("the Company") for the Financial Year 2025-26 is scheduled to be held on Monday, December 14, 2026 at 5:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("**OAVM**"), in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

The Notice of the 23rd AGM, containing the businesses to be transacted, along with the Annual Report for the Financial Year 2025-26, is enclosed herewith and also available at the following links.

Notice of 23rd AGM	**Annual Report 2025-26**
https://www.fusioncx.com/investor-relations/agm/notice-of-23rd-agm-fusion-cx.pdf	**https://www.fusioncx.com/investor-relations/annual-reports/fusion-cx-annual-report-2025-26.pdf**

The aforementioned documents are being dispatched to all eligible shareholders of the Company whose email addresses are registered with the Depositories. For shareholders who have not registered their email addresses, a letter containing the weblink to access the Notice of the AGM and the Annual Report for the financial year 2025–26 is being sent.

This is for your information and records.

For FUSION CX LIMITED

BARUN SINGH
Digitally signed by BARUN SINGH
Date: 2026.11.21 23:43:08 +05'30'

Barun Singh
Company Secretary and Compliance Officer
Membership No.: A32887

Encl.: As above

FUSION CX LIMITED

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

CIN: U72900WB2004PLC097921; **Website:** https://www.fusioncx.com

Registered Office: Plot No. Y9, Block EP & GP, Sector 5, Bidhan Nagar, Salt Lake, Kolkata – 700 091, W.B.

Phone: +91-33-4508 6520/ +91-90736 93564; **E-mail:** secretarial@fusioncx.com

NOTICE

TO THE SHAREHOLDERS

NOTICE is hereby given that the 23rd Annual General Meeting **("AGM")** of the Members of Fusion CX Limited (formerly: Fusion CX Private Limited; earlier Xplore-Tech Services Private Limited) **("the Company")** will be held on Monday, the 14th day of December 2026 at 5:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted."

(b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Auditors thereon and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Auditors thereon, as circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted."

2. Mr. Ritesh Chakraborty (DIN 11015389), a Director of the Company liable to retire by rotation, who does not seek re-election and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Ritesh Chakraborty (DIN 11015389), a Director of the Company liable to retire by rotation, who does not seek re-election, be not re-appointed as a Director of the Company."

3. To declare dividend on equity shares for the financial year ended 31st March 2026 and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT a dividend of ₹0.75 (Seventy Five Paise) per equity share of face value of ₹1/- each, i.e., 75% of the paid-up value of equity shares, be and is hereby declared for the financial year ended 31st March 2026, and the same be paid to those Members whose names appear in the Register of Members/Beneficial Owners as on the Record Date of 27th November, 2026."

4. To appoint Statutory Auditors of the Company in place of the retiring Statutory Auditors, M/s M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (FRN 304026E/E-300009), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), for a term of five consecutive years, i.e., from the conclusion of this 23rd Annual General Meeting (AGM) till the conclusion of the 28th AGM of the Company, and that the Board of Directors and its Committee be and is hereby authorised to finalise the terms and conditions of their appointment, including fixing their remuneration in connection with the Statutory Audit and such other remuneration, as may be decided to be paid by the Board/Committee of the Board for providing services, if any, other than those referred to hereinabove/ other than those given in the explanatory statement, as may be mutually agreed between the Board/Committee of the Board and the Statutory Auditors from time to time."

SPECIAL BUSINESS:

5. To regularise the appointment of Mr. Andrew Jay Wilmott (DIN: 12047388), who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from November 13, 2026, as a Non-Executive Non-Independent Director of the Company and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 152, 160, 161 and such other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended up to date (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Andrew Jay Wilmott, who was appointed as an Additional Director of the Company, under the category of Non-Executive Non-Independent Director with effect from November 13, 2026, be and is hereby regularised as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including filing of e-Form DIR-12 with the Registrar of Companies."

6. To regularise the appointment of Mr. Rakesh Sony (DIN: 00363053), who was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from November 13, 2026, as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, 160, 161 and such other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rakesh Sony (DIN: 00363053), who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 13, 2026, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a

notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including filing of e-Form DIR-12 with the Registrar of Companies."

7. To regularise the appointment of Mr. Narayanan Subramaniam (DIN: 00166621), who was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from November 13, 2026, as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, 160, 161 and such other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Narayanan Subramaniam (DIN: 00166621), who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 13, 2026, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including filing of e-Form DIR-12 with the Registrar of Companies."

8. To appoint Mr. Pravin Kumar Drolia, Company Secretary in whole-time practice (Proprietor) (FCS No. 2366, C.P. No. 1362 and Peer Review Certificate No. 1928/2022), as Secretarial Auditor of the Company for a term of five (5) consecutive financial years, i.e., from the financial year 2026-27 to the financial year 2030-31 and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other provisions as may be applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and as per the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Pravin Kumar Drolia, Company Secretary in whole-time practice (Proprietor) (FCS No. 2366, C.P. No. 1362 and Peer Review Certificate No. 1928/2022), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, i.e., from the financial year 2026-27 to the financial year 2030-31, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report(s) in accordance with the applicable laws and regulatory requirements, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT Mr. Pankaj Dhanuka, Chairman and Managing Director, Chief Executive Officer and/or Mr. Kishore Saraogi, Managing Director and Chief Operating Officer and/or Mr. Barun Singh, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required or deemed necessary to give effect to the aforesaid resolution, including filing of the requisite forms with the Registrar of Companies."

9. To ratify the "Fusion CX Limited – Employee Stock Option Scheme 2023", as amended ("ESOP Scheme") of the Company and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Regulation 12(1) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the SEBI LODR Regulations and the Memorandum and Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to ratify the "Fusion CX Limited – Employee Stock Option Scheme 2023", as amended ("ESOP Scheme"), as approved by the Board of Directors on May 19, 2023 and by the Members of the Company on May 20, 2023, and as subsequently amended pursuant to the approval of the Board of Directors on May 8, 2025 and of the Members on May 9, 2025, and as implemented by the Company till date.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include the Nomination and Remuneration Committee or any other Committee authorised for the purpose) be and is hereby authorised to administer and implement the ESOP Scheme in accordance with the SBEB Regulations and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By the Order of the Board of Directors
For Fusion CX Limited
Sd/-
Barun Singh
(Company Secretary and Compliance Officer)

Place: Kolkata
Date: 21st November, 2026

NOTES:

1. Pursuant to the approval granted by the Registrar of Companies, Kolkata I, West Bengal, vide its Order dated September 24, 2026 (SRN: AC6164980), under Section 96(1) of the Companies Act, 2013, the Company has been granted an extension of three (3) months (up to December 31, 2026) to hold its 23rd Annual General Meeting for the Financial Year ended March 31, 2026. Accordingly, this AGM, scheduled to be held on Monday, the 14th day of December 2026, is being convened within the extended time granted by the Registrar of Companies.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business to be transacted at the Meeting for Items No. 2, 4 to 9 is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of appointment/regularization of Directors at this Annual General Meeting ("AGM"), are also annexed.
3. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and such proxy need not be a Member of the Company. However, since this AGM is being held through Video Conference ("VC") / Other Audio Visual Means ("OAVM") pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively, the "MCA Circulars") and applicable circulars

issued by the Securities and Exchange Board of India ("SEBI Circulars"), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in terms of Section 113 of the Act, corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat and cast their votes through e-voting.

4. The proceedings for the AGM of the Company will be deemed to be conducted at the registered office of the Company situated at Plot No. Y9, Block EP & GP, Sector 5, Bidhan Nagar, Salt Lake, Kolkata – 700 091, West Bengal, India.

5. In case of Joint Members attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

6. The Board of Directors, at its meeting held on 18th May, 2026, had recommended a dividend of ₹0.50/- (Fifty Paise) per equity share of the face value of ₹1/- each fully paid up, i.e., 50% of the paid-up value, for the financial year ended March 31, 2026, which was disclosed in the Audited Financial Statements for the said financial year approved at that meeting. Subsequently, the Board of Directors, at its meeting held on 13th November, 2026, reviewed and revised its recommendation and has recommended a dividend at the rate of ₹ 0.75/- (Seventy Five Paise) per equity share of the face value of ₹1/- each fully paid up, i.e., 75% of the paid-up value, for the financial year ended March 31, 2026, in supersession of its earlier recommendation, subject to the approval of the Shareholders at the AGM. The dividend for financial year 2025-26, once declared at the AGM, will be paid to those Shareholders whose names appear as beneficial owner(s) in the records of the Depositories as on Record Date: 27th November, 2026. Dividend income is taxable in the hands of Shareholders and, accordingly, the Company would be required to deduct tax at source ('TDS') from dividend paid to the Shareholders at the prescribed rates under the Income-tax Act, 2025 ('IT Act'). The dividend, if declared, will be paid on or before 12th January, 2027. In terms of Regulation 12 of the SEBI LODR Regulations, as amended, dividend is to be paid only through electronic mode and the issue of dividend warrants/cheques has been discontinued; Members are therefore requested to update their bank account details with their Depository Participants (for shares held in demat form) or with the Company/RTA (for shares held in physical form, along with PAN, contact details and specimen signature).

7. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings, the Company has appointed Central Depository Services (India) Limited ("CDSL") to provide the facility of remote e-voting to the Members, in respect of all the resolutions set out in this Notice. Members attending the AGM through VC/OAVM who have not cast their votes through remote e-voting shall be able to vote through the e-voting system provided by CDSL during the AGM, subject to the following:

   i. Subject to any rights or restrictions for the time being attached to any share, on a poll the voting rights of every Member shall be in proportion to his share in the paid-up equity share capital of the Company.

   ii. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him/her in respect of shares in the Company carrying voting rights have been paid.

   iii. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

   iv. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

8. Corporate Members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the Meeting.

9. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.

10. The statutory registers including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the shareholders during the AGM. All the documents referred to in the notice and explanatory statement will be available at Registered Office for inspection by the shareholders at the date of the AGM, Shareholders seeking to inspect such documents can send an email to secretarial@fusioncx.com.

11. The certificate from the Secretarial Auditors of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, confirming that the ESOP Scheme of the Company has been implemented in accordance with the said Regulations and the resolution(s) passed by the Members, will be placed before the Members at the AGM and will be available for inspection at the Registered Office of the Company and electronically during the AGM. Members seeking to inspect the certificate may send an e-mail to secretarial@fusioncx.com.

12. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.

13. All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays and holidays) between 2:00 P.M. and 4:00 P.M. up to the date of AGM.

14. Non-resident Indian Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.

15. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company quoting their Folio number or their Client ID number with DP ID number, as the case may be.

16. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of Members of all Companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case Member is a minor, name of guardian and the date of birth of the Member, and name and address of nominee. All Members are requested to update their details as aforesaid with their respective depository.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.

18. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

19. Since the AGM is being held through VC/OAVM, the requirement of annexing the route map of the venue of the AGM under SS-2, the Proxy Form (Form MGT-11), the Polling Paper (Form MGT-12) and the Attendance Slip is not applicable, and accordingly, the same are not annexed to this Notice.

20. The Notice of AGM is being sent through electronic mode to the Members whose e-mail IDs are registered with the Company/Depositories/RTA and in terms of Regulation 36(1)(b) of the SEBI LODR Regulations, a letter providing the web-link (including the exact path) where complete details of the Annual Report are available is being sent to those Members whose e-mail addresses are not registered with the Company/Depositories/RTA. Physical copies of the Notice and Annual Report will be sent to Members who specifically request the same. The Notice calling the Annual General Meeting and the Annual Report for financial year 2025-26 may be accessed from the company's website at https://www.fusioncx.com. The Notice and the Annual Report are also available on the websites of the Stock Exchanges where the equity shares of the Company are listed, namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and of CDSL (www.evotingindia.com).

21. **Remote e-voting:** The remote e-voting period will commence on December 11, 2026 at 9:00 A.M. (IST) and end on December 13, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL thereafter and Members shall not be allowed to vote electronically beyond the said date and time. Members holding shares as on the cut-off date, being December 8, 2026, may cast their votes by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

22. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. Members attending the AGM who have not cast their votes by remote e-voting shall be entitled to vote at the AGM through the e-voting system provided by CDSL during the AGM (which shall remain open for 15 minutes after the conclusion of the AGM). The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

23. Members may cast their votes by logging on to the e-voting website of CDSL at www.evotingindia.com during the remote e-voting period and following the instructions displayed on the website. Individual Members holding shares in demat mode may also cast their votes through the login facility of their Depository (CDSL/NSDL) or Depository Participant, as provided under the SEBI circulars on e-voting facility for listed entities. Members who have not registered their e-mail address and mobile number are requested to register the same with their Depository Participant or, for shares held in physical form, with the Company's Registrar and Share Transfer Agent.

24. In case of any query or grievance relating to e-voting, Members may refer to the Frequently Asked Questions (FAQs) and the e-voting manual available at www.evotingindia.com under the Help section or write to helpdesk.evoting@cdslindia.com or call CDSL toll free no. 1800 21 09911.

25. The Board of Directors has appointed Mr. Binay Kumar Pandey, Practicing Company Secretary (Proprietor) (Membership No. F9830, C.P. No. 12074, Peer Review No. 5265/2023, Firm's Unique No. I2013WB1041500), as the Scrutinizer to scrutinize the remote e-voting process and the voting at the AGM in a fair and transparent manner. The Scrutinizer shall, within two working days of the conclusion of the AGM, submit his report on the votes cast. The results declared, along with the Scrutinizer's Report, will be placed on the website of the Company at https://www.fusioncx.com and on the website of CDSL, and communicated to BSE Limited and National Stock Exchange of India Limited within two (2) working days of the conclusion of the AGM in compliance with Regulation 44(3) of the SEBI LODR Regulations. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes in favour.

26. **Instructions for remote e-voting and e-voting at the AGM:**

(A) Individual Members holding shares in demat mode: In terms of the SEBI circulars on e-voting facility provided by listed entities, individual Members holding securities in demat mode may vote through their demat account maintained with the Depositories/Depository Participants, without separately registering with the e-voting service provider. Members are advised to keep their mobile number and e-mail ID updated in their demat accounts. (i) CDSL: users of the Easi/Easiest facility may log in at www.cdslindia.com (or https://web.cdslindia.com/myeasitoken) and, on reaching the e-voting menu, select the e-voting link against the Company; users not registered for Easi/Easiest may register at the same website, or may directly access the e-voting page on www.cdslindia.com by entering their demat account number and PAN and authenticating through the OTP sent to the registered mobile number and e-mail ID. (ii) NSDL: users registered for the IDeAS facility may log in at https://eservices.nsdl.com and select 'Access to e-Voting'; users not registered may register through the same portal, or may log in at www.evoting.nsdl.com using their 16-digit demat account number and password/OTP, or use the OTP-based login at https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. (iii) Through Depository Participant: Members may also log in to the website of their Depository Participant, navigate to the e-voting option and, after authentication on the NSDL/CDSL website, select the Company or CDSL to be redirected to the CDSL e-voting page.

(B) Members holding shares in physical form and non-individual Members holding shares in demat mode: (1) Log on to www.evotingindia.com and click on the 'Shareholders' module. (2) Enter the User ID – for CDSL, the 16-digit beneficiary ID; for NSDL, the 8-character DP ID followed by the 8-digit client ID; for shares held in physical form, the folio number registered with the Company – together with the image verification code and click on 'Login'. (3) First-time users should enter their 10-digit PAN and the dividend bank details or date of birth (dd/mm/yyyy) as recorded in the demat account or

with the Company; if neither is recorded, the member ID/folio number should be entered in the dividend bank details field. (4) Demat holders will be prompted to create a new password, which may also be used for e-voting on other companies on the CDSL platform; the login details of physical holders are valid only for the resolutions in this Notice. (5) Select the EVSN 261120014, choose 'YES' or 'NO' against each resolution, click 'Submit' and then 'OK' to confirm. Once a vote is confirmed, it cannot be modified.

(C) Non-individual Members and Custodians: Non-individual Members (i.e. other than individuals, HUF, NRI, etc.) and Custodians are required to register at www.evotingindia.com under the 'Corporates' module, e-mail the signed and stamped registration form to helpdesk.evoting@cdslindia.com, create a Compliance User to link the accounts for which they wish to vote, and upload a scanned copy (PDF) of the Board Resolution/Power of Attorney in favour of their authorized signatory. They may alternatively e-mail the same to the Scrutinizer at binaypandey87@gmail.com with a copy to secretarial@fusioncx.com.

(D) Helpdesk: Members facing any technical issue in login through CDSL may contact CDSL at helpdesk.evoting@cdslindia.com or toll-free no. 1800 21 09911; through NSDL, at evoting@nsdl.co.in or 022-4886 7000 / 022-2499 7000.

27. In terms of Regulation 40 of the SEBI LODR Regulations, securities of listed companies can be transferred, transmitted or transposed only in dematerialized form. Members holding shares in physical form are advised to dematerialize their holdings. Members holding shares in physical form are also requested to furnish/update their PAN, KYC details (contact details, bank account details and specimen signature) and nomination with the Company/RTA in the prescribed Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, as applicable.

28. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) at https://smartodr.in/login for resolution of disputes arising in the Indian securities market. Members may initiate dispute resolution through the ODR Portal after exhausting the option of resolving their grievance directly with the Company/RTA and through the SCORES platform.

29. **Instructions for Members for Attending the AGM through VC/OAVM, Quorum and Speaker Registration:** Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system at www.evotingindia.com by using their remote e-voting login credentials. The link for VC/OAVM will be available in the Shareholder/Members login where the EVSN of the Company will be displayed. The facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time of the AGM and remain open until 15 minutes after the scheduled time, on a first-come-first-served basis for up to 1,000 Members (excluding large shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit, Nomination & Remuneration and Stakeholders Relationship Committees, and Auditors, who are allowed to attend without restriction). Attendance of Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members who wish to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID & Client ID / Folio No., PAN, and mobile number to secretarial@fusioncx.com at least 5 days prior to the meeting. Members who only wish to seek information/ clarifications may send their queries in advance to secretarial@fusioncx.com.

30. **Members Acquiring Shares After Dispatch of Notice (Rule 20(4)(v)(e)):** Any person who acquires shares of the Company and becomes a Member after dispatch of this Notice and holds shares as on the cut-off date, i.e., December 8, 2026, may obtain the login ID and sequence number/password by sending a request to helpdesk.evoting@cdslindia.com or to the Company's RTA at einward.ris@kfintech.com. However, if such Member is already registered with CDSL for remote e-voting, they may use their existing User ID and password for casting their vote.

31. **Registrar and Share Transfer Agent (RTA) Details:** KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India; Toll-Free No.: 1800-309-4001; E-mail: einward.ris@kfintech.com; Website: https://www.kfintech.com.

By the Order of the Board of Directors
For Fusion CX Limited
Sd/-
Barun Singh
(Company Secretary and Compliance Officer)

Place: Kolkata
Date: 21st November, 2026

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 ('the Act'), the Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended, the following Explanatory Statement setting out all material facts relating to the businesses mentioned in the Notice:

ITEM NO. 2

Mr. Ritesh Chakraborty (DIN 11015389), Director of the Company, retires by rotation at this AGM in terms of Section 152(6) of the Act and has expressed his intention not to seek re-appointment. The Board has reviewed the overall composition of the Board, including the appointment of two Additional Directors in the category of Non-Executive Independent Director and one Additional Director in the category of Non-Executive Non-Independent Director with effect from November 13, 2026, whose regularisation is proposed at Item Nos. 5 to 7 of this Notice. After considering the present size, skills and composition of the Board, the Board has decided not to fill, at this stage, the vacancy caused by the retirement of Mr. Ritesh Chakraborty.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Ritesh Chakraborty to the extent of his directorship, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

ITEM NO. 4

M/s M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), the present Statutory Auditors of the Company, are due to complete their term at the conclusion of this Annual General Meeting. The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 13th November, 2026, has recommended the appointment of Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (FRN 304026E/E-300009), as the Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting, subject to the approval of the Members.

Price Waterhouse & Co Chartered Accountants LLP have given their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will be in accordance with Sections 139 and 141 of the Act and that they are not disqualified from being appointed as Statutory Auditors. They hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

In terms of Regulation 36(5) of the SEBI LODR Regulations, the following disclosures are made: (i) proposed fees payable to the Statutory Auditors: ₹10 million for the financial year 2026-27, plus applicable taxes and out-of-pocket expenses, with the fees for the remaining tenure to be as mutually agreed; (ii) terms of appointment: five (5) consecutive years; (iii) material change in the fee payable to the incoming auditors (as given in point (i) above) and paid to the outgoing auditors (please refer to the note no. 32.1 of the standalone financial statements); and (iv) basis of recommendation and credentials of the Statutory Auditors: Have been reviewed by the Audit Committee and recommended for the Board of Directors for their approval. The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 5

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mr. Andrew Jay Wilmott (DIN: 12047388) was appointed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from November 13, 2026, to hold such office up to the date of the ensuing Annual General Meeting.

In the opinion of the Board, Mr. Wilmott fulfils the conditions specified under the Act and the rules made thereunder for his appointment as a Director of the Company. Mr. Wilmott has given his consent to act as a Director of the Company and has furnished the necessary declarations to the Board of Directors of the Company, including that he is not disqualified under Section 164 of the Act. A copy of the draft letter of appointment as Director, setting out the terms and conditions of appointment, will be available for inspection without any fee by the Members at the Registered Office of the Company during business hours (2:00 P.M. to 4:00 P.M.) on any working day. The details required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 are given in Annexure-I to this Notice. Further, in terms of SEBI circulars / Stock Exchange circulars dated June 20, 2018, Mr. Wilmott has confirmed that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

The Board considers that Mr. Wilmott would be of immense benefit to the Company. Accordingly, the Board of Directors recommends the Resolution set out at Item No. 5 of this Notice, to be passed as an Ordinary Resolution by the Members. Except Mr. Andrew Jay Wilmott and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 6

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mr. Rakesh Sony (DIN 00363053) was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 13, 2026, as an Additional Director (Independent, Non-Executive) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031, in accordance with the provisions of the Act read with the Articles of Association of the Company and subject to the approval of the Members at this Annual General Meeting.

A brief profile of Mr. Rakesh Sony is annexed as Annexure-II to this Notice. Considering his experience, the Board of Directors believes that the appointment of Mr. Rakesh Sony as a Non-Executive Independent Director would serve the best interests of the Company.

In terms of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Rakesh Sony holds office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Rakesh Sony for the office of Director (Independent, Non-Executive) of the Company.

The Board has received the necessary declarations and disclosures from Mr. Rakesh Sony and, after undertaking due assessment of the veracity of the same, is of the opinion that he fulfils the conditions set out in Section 149(6) and Schedule IV of the Act and the SEBI LODR Regulations for being eligible for appointment as an Independent Director and is independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with the declaration on the criteria of independence under Section 149(6) of the Act. Further, Mr. Rakesh Sony has confirmed that: (i) he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (ii) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director under Regulation 25(8) of the SEBI LODR Regulations; and (iii) his name is duly registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of Mr. Rakesh Sony, as required by Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are given in Annexure-II to this Notice. A copy of the draft letter of appointment, setting out the terms and conditions of his appointment, and the other relevant documents in respect of this item are open for inspection by the Members at the Registered Office of the Company on all working days between 2:00 P.M. and 4:00 P.M. up to the date of this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 6 of this Notice for approval of the Members. Except Mr. Rakesh Sony and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 7

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mr. Narayanan Subramaniam (DIN 00166621) was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 13, 2026, as an Additional Director (Independent, Non-Executive) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031, in accordance with the provisions of the Act read with the Articles of Association of the Company and subject to the approval of the Members at this Annual General Meeting.

A brief profile of Mr. Narayanan Subramaniam is annexed as Annexure-III to this Notice. Considering his experience, the Board of Directors believes that the appointment of Mr. Narayanan Subramaniam as a Non-Executive Independent Director would serve the best interests of the Company.

In terms of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Narayanan Subramaniam holds office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Narayanan Subramaniam for the office of Director (Independent, Non-Executive) of the Company.

The Board has received the necessary declarations and disclosures from Mr. Narayanan Subramaniam and, after undertaking due assessment of the veracity of the same, is of the opinion that he fulfils the conditions set out in Section 149(6) and Schedule IV of the Act and the SEBI LODR Regulations for being eligible for appointment as an Independent Director and is independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with the declaration on the criteria of independence under Section 149(6) of the Act. Further, Mr. Narayanan Subramaniam has confirmed that: (i) he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (ii) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director under Regulation 25(8) of the SEBI LODR Regulations; and (iii) his name is duly registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of Mr. Narayanan Subramaniam, as required by Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are given in Annexure-III to this Notice. A copy of the draft letter of appointment, setting out the terms and conditions of his appointment, and the other relevant documents in respect of this item are open for inspection by the Members at the Registered Office of the Company on all working days between 2:00 P.M. and 4:00 P.M. up to the date of this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 7 of this Notice for approval of the Members. Except Mr. Narayanan Subramaniam and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 8

In accordance with Section 204 of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI LODR Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a term of five (5) consecutive years.

Accordingly, the Board of Directors of the Company ("the Board") at its meeting held on 13th November, 2026, considering the experience and expertise and on the recommendation of the Audit Committee, and subject to approval of the Members of the Company, recommended the appointment of Mr. Pravin Kumar Drolia, a peer reviewed Company Secretary in whole-time practice (Proprietor), Kolkata, having FCS No. 2366, Certificate of Practice No. 1362 and Peer Review Certificate No. 1928/2022, as the Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, i.e., from the financial year 2026-27 to the financial year 2030-31.

Mr. Pravin Kumar Drolia has consented to the appointment as the Secretarial Auditor of the Company and has confirmed that he fulfils the criteria specified in Clause (a) of Regulation 24A(1A) of the SEBI LODR Regulations and has not incurred any of the disqualifications specified by the Securities and Exchange Board of India. He has also confirmed that he has not rendered any services prohibited under Regulation 24A(1B) of the SEBI LODR Regulations. Basis of recommendation and credentials of the Secretarial Auditor (pursuant to Regulation 36(5) read with Regulation 24A of the SEBI LODR Regulations): Mr. Pravin Kumar Drolia is a Fellow Member of the Institute of Company Secretaries of India (FCS No. 2366, C.P. No. 1362) holding a valid Peer Review Certificate (No. 1928/2022), with extensive post-qualification experience in corporate laws, SEBI regulations, corporate governance, and secretarial audits of listed and unlisted public companies. Based on his professional credentials, independence, and domain expertise, the Audit Committee and the Board of Directors recommend his appointment. There is no material change in the fee proposed to be paid compared to the previous year.

The proposed remuneration to be paid to Mr. Pravin Kumar Drolia is ₹140,000 for each of the financial years 2026-27 and 2027-28 and thereafter ₹160,000 for each of the remaining three financial years, plus applicable taxes and reimbursement of out-of-pocket expenses.

The Board recommends the Ordinary Resolution set out at Item No. 8 of this Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 9

The Company has approved the "Fusion CX Limited – Employee Stock Option Scheme 2023" ("ESOP Scheme") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), by way of resolutions passed by the Board of Directors on May 19, 2023 and by the Members on May 20, 2023. The ESOP Scheme was subsequently amended on the recommendation of the Nomination and Remuneration Committee, and the amendment was approved by the Board of Directors on May 8, 2025 and by the Members on May 9, 2025.

In terms of Regulation 12(1) of the SBEB Regulations, the ESOP Scheme, having been framed prior to the listing of the equity shares of the Company, is required to be ratified by the Members after such listing. Accordingly, the approval of the Members is sought, by way of a Special Resolution, to ratify the ESOP Scheme, as amended.

Further details of the ESOP, including the disclosures required under Regulation 14 of the said Regulations, are set out in the "Employee Stock Option Scheme" section of the Board's Report and in Note No. 44 to the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, forming part of the Annual Report and ESOP Scheme which has also been uploaded on the website of the Company at https://www.fusioncx.com/investor-relations. The Board of Directors recommends the Special Resolution set out at Item No. 9 of this Notice for approval of the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution, except to the extent of stock options granted or to be granted to Key Managerial Personnel (excluding Promoters and Independent Directors who are not part of the ESOP beneficiaries) under the ESOP Scheme and their respective shareholding in the Company, if any.

By the Order of the Board of Directors
For Fusion CX Limited
Sd/-
Barun Singh
(Company Secretary and Compliance Officer)

Place: Kolkata
Date: 21st November, 2026

ANNEXURE-I

Notice of the 23rd AGM

Information on the Director seeking regularisation of appointment (Item No. 5) pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Andrew Jay Wilmott
DIN	12047388
Date of Birth	January 16, 1973.
Age	53 Years.
Nationality	US Citizen
Date of first appointment on the Board	November 13, 2026 (as Additional Director in the category of Non-Executive Non-Independent Director).
Qualification	Bachelor's degree in arts and a certificate in application and management of information technology, both from the University of Victoria, Canada.
Shareholding in the Company: (a) Own (b) For other persons as a beneficial owner	NIL
Experience	Over 23 years of work experience; associated with the Company since November 28, 2022.
Brief resume and nature of his expertise in specific functional areas	Mr. Andrew Jay Wilmott is the President – Telecom and Utilities, and Healthcare of the Fusion Group. He holds a bachelor's degree in arts from the University of Victoria, Canada and a certificate in application and management of information technology from the University of Victoria, Canada. He was previously associated with Sequential Technology International, LLC. He has over 23 years of work experience. He has been associated with the Company since November 28, 2022, and oversees strategic growth, client engagement and delivery operations.
Directorships held in other companies including listed entities, if any and excluding foreign companies	NIL
Chairman/Member of the Committees of Board of other companies including listed companies	NIL
Listed Companies from which He resigned in the past three (3) Years	NIL
Terms and conditions of appointment or re-appointment.	Appointment as a Non-Executive Non-Independent Director, liable to retire by rotation. The standard appointment letter for Non-Executive Non-Independent Directors are available at the website of the Company i.e. https://www.fusioncx.com/investor-relations/
Last Drawn Remuneration	NIL
Details of proposed remuneration	N.A.
Relationship with other Directors, Manager and Key Managerial Personnel of the company	No
Number of Meetings of the Board attended during the financial year 2026-27	NIL

ANNEXURE-II

Notice of the 23rd AGM

Information on the Director seeking regularisation of appointment (Item No. 6) pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Rakesh Sony
DIN	00363053
Date of Birth	January 02, 1976.
Age	50 Years.
Nationality	Indian.
Date of first appointment on the Board	November 13, 2026 (as Additional Director in the category of Non-Executive Independent Director).
Qualification	Chartered Accountant
Shareholding in the Company: (a) Own (b) For other persons as a beneficial owner	(a) 22,353 Shares (b) NIL
Experience	Over 25 years of experience spanning investment banking, private equity, global fund management and corporate leadership, across the media, digital, FMCG and corporate finance sectors.
Brief resume and nature of his expertise in specific functional areas	Over 25 years of experience spanning investment banking, private equity, global fund management and corporate leadership, across the media, digital, FMCG and corporate finance sectors. Mr. Rakesh Sony began his career as an investment banker in Calcutta, helping mid-sized companies raise capital from the capital markets and financial institutions. In 2008, he moved to Mumbai as a founding partner of Motilal Oswal Private Equity, where, over eight years, he led investments in more than 15 companies and helped several of them grow into leaders in their industries — a run that saw the fund recognized as India's best mid-market private equity fund in 2012. He then joined Proterra Investment Partners, a global food- and agriculture-focused private equity fund, as its India Partner, investing in food businesses across India and Asia. From 2017 to 2021, Rakesh served as Head of Strategy, M&A and Investor Relations at Tata Consumer Products, the Tata Group's leading FMCG company. In 2021, he joined The Times of India Group as Corporate Head of Strategy, Investments, M&A and Transformation, where he is responsible for the group's reorganization and its transformation into a formidable media conglomerate. He also leads the Family Office of BCCL's shareholders and serves on the boards of Times Internet and Bennett Property Ltd.. He is currently the Group Corporate Director at The Times Group, the leading media and digital platform in India.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Rakesh Sony brings skills in corporate strategy, mergers and acquisitions, capital allocation, private equity investing, investor relations and business transformation, gained across consumer, media and digital businesses. In the opinion of the Board, his experience and track record meet the skills and capabilities required for the role of an Independent Director of the Company.
Directorships held in other companies including listed entities, if any and excluding foreign companies	1. Times Internet Limited 2. Gemws Foundation 3. Times Alpha Investments Limited 4. Cricbuzz Global Enterprises Limited 5. New Horizons Alliance Private Limited 6. Bennett Property Holdings Company Limited 7. Human Edge Advisory Services Private Limited
Chairman/Member of the Committees of Board of other companies including listed companies	NIL
Listed Companies from which He resigned in the past three (3) Years	Rahee Infratech Limited (ceased on April 30, 2026) and Times Global Broadcasting Company Limited (ceased on June 7, 2024).

Name of Director	Mr. Rakesh Sony
Terms and conditions of appointment or re-appointment.	Appointment as a Non-Executive Independent Director for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031, not liable to retire by rotation. The draft letter of appointment is available for inspection as stated in the Explanatory Statement. The standard appointment letter for Independent Directors are available at the website of the Company i.e. https://www.fusioncx.com/investor-relations/
Last Drawn Remuneration	N.A.
Details of proposed remuneration	Sitting fees for attending the meetings of the Board and its Committees and commission, if any, as may be decided by the Board within the limits prescribed under the Act.
Relationship with other Directors, Manager and Key Managerial Personnel of the company	No
Number of Meetings of the Board attended during the financial year 2026-27	NIL

ANNEXURE-III

Notice of the 23rd AGM

Information on the Director seeking regularisation of appointment (Item No. 7) pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Narayanan Subramaniam
DIN	00166621
Date of Birth	August 02, 1961.
Age	65 Years.
Nationality	Indian
Date of first appointment on the Board	November 13, 2026 (as Additional Director in the category of Non-Executive Independent Director).
Qualification	B.Sc., University of Madras; PGDM, Indian Institute of Management, Ahmedabad; Chartered Accountant (Member of ICAI, No. 0245000); Cost Accountant (Member of ICMAI, No. A57373); Company Secretary (Member of ICSI, No. F4446).
Shareholding in the Company: (a) Own (b) For other persons as a beneficial owner	NIL
Experience	A seasoned investment professional and one of the pioneers of private equity in India. Former CEO of First India Asset Management Company. Former treasury professional with Bank of America and Abu Dhabi Commercial Bank. Founding Chairman of the Venture Capital Association of India (VCAI). More than three decades of experience in private equity, investment management, banking, accounting, finance, risk management, governance, compliance and strategy.
Brief resume and nature of his expertise in specific functional areas	Mr. Narayanan Subramaniam is a seasoned investment professional and one of the pioneers of private equity in India, with more than three decades of experience in private equity, investment management, banking, accounting, finance, risk management, governance, compliance and strategy. He holds a B.Sc. from the University of Madras and a PGDM from the Indian Institute of Management, Ahmedabad, and is a Chartered Accountant, Company Secretary and Cost Accountant by profession. He is the former CEO of First India Asset Management Company and a former treasury professional with Bank of America and Abu Dhabi Commercial Bank. He is the Founding Chairman of the Venture Capital Association of India (VCAI).
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Subramaniam brings skills in private equity and investment management, banking and treasury, accounting and finance, risk management, corporate governance and compliance, and strategy, backed by more than three decades of experience and professional qualifications as a Chartered Accountant, Company Secretary and Cost Accountant. In the opinion of the Board, these skills, together with his experience as a director of several listed companies, meet the skills and capabilities required for the role of an Independent Director of the Company.
Directorships held in other companies including listed entities, if any and excluding foreign companies	1. NCS Soft Solutions Private Limited 2. Asset Reconstruction Company (India) Limited 3. Shriram Wealth Limited 4. Jyothy Labs Limited 5. MCap Fund Advisors Private Limited 6. Expleo Solutions Limited
Chairman/Member of the Committees of Board of other companies including listed companies	Chairman in Asset Reconstruction Company (India) Limited
Listed Companies from which He resigned in the past three (3) Years	City Union Bank Limited (ceased on June 19, 2025) and Ganesha Ecosphere Limited (ceased on 30/06/2026).

Name of Director	Mr. Narayanan Subramaniam
Terms and conditions of appointment or re-appointment.	Appointment as a Non-Executive Independent Director for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031, not liable to retire by rotation. The draft letter of appointment is available for inspection as stated in the Explanatory Statement. The standard appointment letter for Independent Directors are available at the website of the Company i.e. https://www.fusioncx.com/investor-relations/
Last Drawn Remuneration	N.A.
Details of proposed remuneration	Sitting fees for attending the meetings of the Board and its Committees and commission, if any, as may be decided by the Board within the limits prescribed under the Act.
Relationship with other Directors, Manager and Key Managerial Personnel of the company	No
Number of Meetings of the Board attended during the financial year 2026-27	NIL

FUSION
POWER OF HUMAN CONNECT

Human and AI, moving as one.



ANNUAL REPORT 2025-26

Fusion CX Limited
NSE: FUSIONCX | BSE: 544995

ANNUAL REPORT 2025-26

Inside this Report

01 Corporate Overview

FY 2026 at a glance 3
About Fusion CX and our global footprint 4
Listing on NSE and BSE 6
Chairman's letter 7
Message from the MD & COO 9
Our journey 11
Industries and client stories 12
AI and technology 14
People, responsible business and awards 16
Board of Directors and leadership team 19

02 Statutory Reports

Corporate Information 22
Directors' Report 23
Annexure I: Annual Report on CSR Activities 50
Annexure II: Secretarial Audit Report 53
Annexure III: Secretarial Audit Report of Material Subsidiary 57
Management Discussion and Analysis 61
Report on Corporate Governance 75

03 Financial Statements

CONSOLIDATED

Independent Auditor's Report 104
Consolidated Balance Sheet 111
Consolidated Statement of Profit and Loss 113
Consolidated Statement of Changes in Equity 114
Consolidated Statement of Cash Flows 116
Notes to the Consolidated Financial Statements 118
Form AOC-1 199

STANDALONE

Independent Auditor's Report 203
Balance Sheet 215
Statement of Profit and Loss 217
Statement of Changes in Equity 218
Statement of Cash Flows 219
Notes to the Standalone Financial Statements 221

04 Notice

Notice of the 23rd Annual General Meeting 287

CAUTIONARY STATEMENT: Statements in this Annual report describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include changes in demand for customer experience and business process services in the Company's key markets, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.

Investor information

CIN
U72900WB2004PLC097921

NSE SYMBOL
FUSIONCX

BSE SCRIP CODE
544995

ISIN
INE0N2201019

23RD AGM
Monday, December 14, 2026 5:00 PM (IST), via video conference

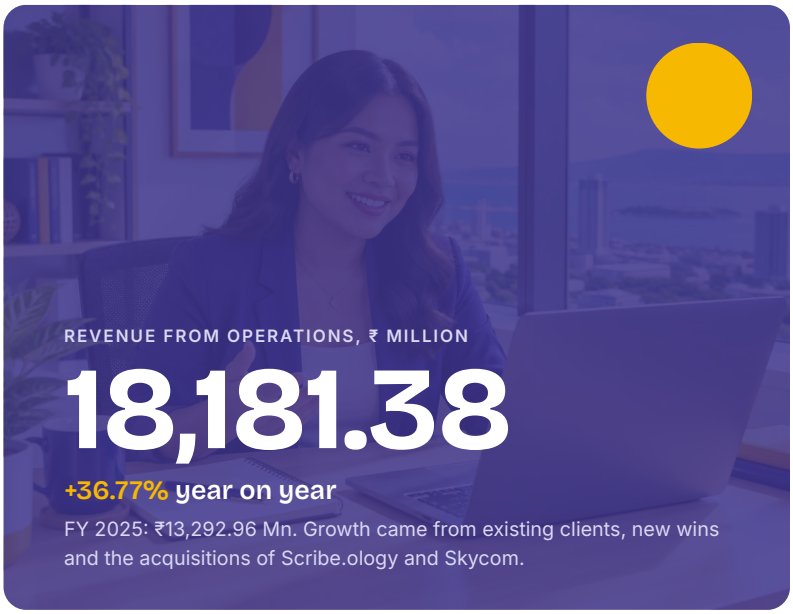
Scan to visit the Investor Relations page

REGISTERED OFFICE
Plot No. Y9, Block EP & GP, Sector 5, Bidhan Nagar, Salt Lake, Kolkata – 700 091, West Bengal

FY 2026 AT A GLANCE

A year of profitable growth

Consolidated figures for the year ended March 31, 2026. ₹ million unless stated.



REVENUE FROM OPERATIONS, ₹ MILLION

18,181.38

+36.77% year on year

FY 2025: ₹13,292.96 Mn. Growth came from existing clients, new wins and the acquisitions of Scribe.ology and Skycom.

₹3,298.71 Mn

EBITDA

Margin 18.14% (FY 2025: 14.88%)

₹1,688.17 Mn

PROFIT FOR THE YEAR

+123.84% (FY 2025: ₹754.19 Mn)

₹13.39

BASIC EPS

FY 2025: ₹5.99

₹0.75

DIVIDEND PER SHARE

Final dividend recommended, 75%

₹2,444.95 Mn

FREE CASH FLOW

144.83% of profit for the year

₹1,633.89 Mn

NET DEBT

From ₹2,611.86 Mn

0.48x

DEBT-EQUITY RATIO

Total borrowings / total equity; from 0.85x

₹14,014.05 Mn

TOTAL ASSETS

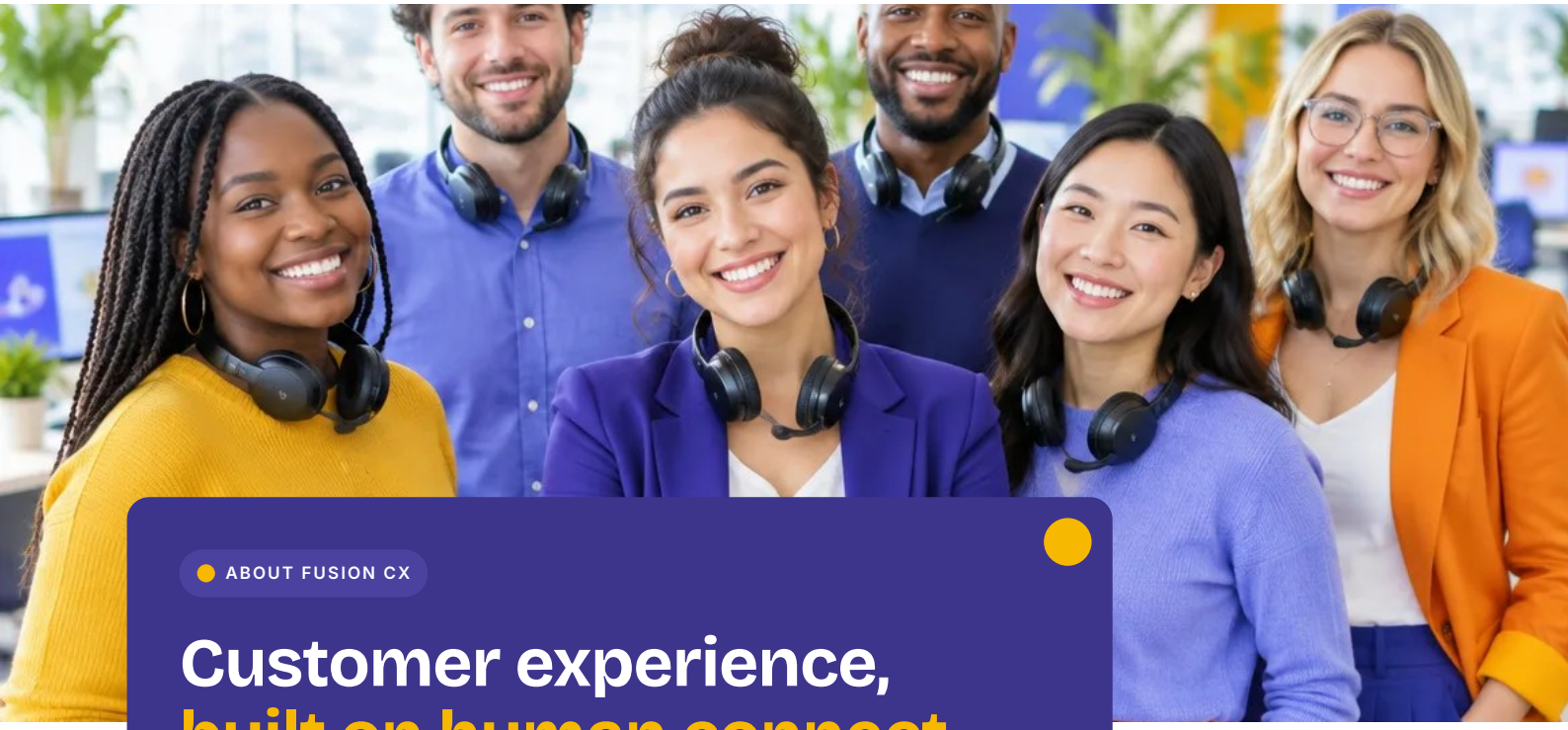
Total equity ₹5,606.84 Mn

Revenue by industry vertical

Share of revenue from operations, FY 2026

Telecom and other utilities	47.34%	Healthcare	13.14%
High-tech, growth and travel	13.88%	Retail	12.12%
BFSI	13.52%		

Healthcare revenue grew 69.88% in FY 2026.



ABOUT FUSION CX

Customer experience, built on human connect

A global, AI-first customer experience and business process services company, founded in Kolkata in 2004.

We design and run customer engagement programmes for more than 225 organisations in telecom and utilities, healthcare, banking and financial services, retail and e-commerce, and high-tech, growth and travel. Our AI-First CX model leads with proprietary AI platforms built by our subsidiary Omind and pairs them with domain-trained people, across voice, email, chat, social and messaging. Our top five clients have worked with us for an average of more than 13 years.

LISTED OCTOBER 22, 2026

NSE: FUSIONCX

BSE: 544995

ISIN INE0N2201019

Our brands and businesses

omind
AI QMS, Sayin.AI, Arya, MindWorkplace, TrainX

annotera
An Omind.AI Portfolio Brand
AI data services. We teach AI models

roborax
An Omind.AI Portfolio Brand
Robot training data. We train the robots

AMERIDIAL
A FUSION GROUP COMPANY
Healthcare CX

skycom
A Fusion CX Company
Nearshore CX and AIDI delivery

scribe.ology
medical scribe specialists
Medical scribe specialists

SEQUENTIAL TECH
Telecom and payer CX across the US, India and the Philippines

ServeRetail
Retail customer experience

SupportSAVE
Outsourced tech support services

BOOMSOURCING
A FUSION CX COMPANY
Outsourced sales, lead generation and qualification CX services

RCC BPO
Innovating Experiences
BFSI CX

VAP
A Fusion CX Company
Employer of record and virtual assistants for mortgage broking, financial planning and bookkeeping services

GLOBAL FOOTPRINT

Our global locations

44 Delivery centres | 14 Countries | 28 Languages supported | 2 Sales offices | **HQs:** Norcross, GA | Kolkata



AMERICAS

United States
Norcross, GA (HQ) · Spindale, NC · Boca Raton, FL · Lehi, UT · Houston, TX

Canada
Saint Laurent (Montreal), Quebec

Jamaica
Kingston (2)

Belize
Belize City (2) · Orange Walk · San Ignacio (2)

El Salvador
San Salvador (3) · Antiguo Cuscatlán (2)

Colombia
Medellín, Antioquia (2)

EUROPE AND AFRICA

Morocco
Casablanca (2)

Albania
Tirana

Kosovo
Prishtina

United Kingdom
Reading (sales office)

Germany
Kleve (impacx HQ) · Krefeld

ASIA-PACIFIC

India
Kolkata (HQ) · Howrah · Durgapur · Kalyani · Siliguri (West Bengal) · Gurugram · Mohali · Bengaluru · Navi Mumbai

Philippines
Metro Manila (2) · Cebu (3) · Silang, Cavite · Legazpi, Albay · Davao (2)

Australia
Melbourne (sales office)

* As of November 2026. Numbers in brackets show centres where a city has more than one.

A NEW CHAPTER

Listed on NSE and BSE

22.10.2026

NSE FUSIONCX

BSE 544995

ISIN INE0N2201019



Listing ceremony at the National Stock Exchange of India, Mumbai, October 22, 2026.

Twenty-two years after the company was founded in Kolkata, Fusion CX became a listed company.

Our equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on October 22, 2026, after the close of the financial year. We marked the day with a listing ceremony at the NSE in Mumbai.

We welcome our new shareholders. Listing brings the scrutiny and the disclosure standards of the public markets, and the financial flexibility to keep building the business.

We thank our employees, whose work over twenty-two years made this day possible, and the extended team that took us to listing: our bankers, law firms, auditors and other advisors.

LISTING DATE
October 22, 2026

EXCHANGES
NSE and BSE

NSE SYMBOL
FUSIONCX

BSE SCRIP CODE
544995

ISIN
INE0N2201019



CHAIRMAN'S LETTER

Our strongest year, and our first as a listed company

Dear Shareholders,

This is our first annual report as a listed company. Our equity shares were listed on the National Stock Exchange of India and BSE on October 22, 2026, after the close of the financial year. To every shareholder who has joined us, welcome. To those who have backed us for many years, thank you.

A year of profitable growth. Revenue from operations grew 36.77% to ₹18,181.38 million. EBITDA rose to ₹3,298.71 million and the EBITDA margin widened to 18.14% from 14.88%. Profit for the year more than doubled to ₹1,688.17 million from ₹754.19 million, and basic earnings per share rose to ₹13.39 from ₹5.99.

Just as important, the growth turned into cash. Free cash flow was ₹2,444.95 million and net debt fell to ₹1,633.89 million from ₹2,611.86 million. Your Board has recommended a final dividend of ₹0.75 per equity share.

Human and AI, moving as one. The theme of this report describes how we now run the company: as an AI-First CX business. Our AI platforms, built by our subsidiary Omind, now run as the first layer of live client programmes. AI QMS can review up to 100% of interactions for quality rather than a small sample. Sayin.AI voice agents handle routine calls in five languages. Arya supports agents in real time. Our people focus on the conversations that need judgement and care. By year end, 100% of our client programmes were running at least one Omind platform, over 90% of our programmes using AI QMS and 10% of our people had completed simulated training through TrainX. We do not see a trade-off between people and AI. We see one team.

In July 2026 this work earned two Gold awards at the US Customer Experience Awards: Best B2B CX, and Best Use of AI among companies with more than 5,000 employees. In November 2026 we also won Gold for Best Use of AI, Strategic Approach, at the International Customer Experience Awards in London. The judges assessed programmes already in production, not pilots.

Deeper with clients. We served 225+ active clients during the year, added 55 new ones and grew the number of clients contributing more than USD 3 million a year to 12. Telecom and other utilities remained our largest vertical, and healthcare revenue grew 69.88%. Our top five clients have been with us for an average of more than 13 years, which tells us more about our service than any award.

AI-FIRST CX AT YEAR END
Client programmes and people

100%
run at least one Omind platform

90%+
use AI QMS

75%
of our workforce uses Accent Harmonizer

10%
of our people trained through TrainX simulations



Growth through acquisitions. Scribe.ology added medical scribing for US healthcare providers from April 2025. Skycom, acquired in September 2025, expanded our nearshore and bilingual delivery in Central America. After the year end we acquired VA Platinum Offshoring, which adds clients in Australia and delivery capacity in the Philippines.

Our people. More than 15,000 CX employees make up Fusion CX. Voluntary attrition among customer experience professionals improved to 26.50% from 30.56%. We are investing in learning, leadership depth and upskilling for AI-enabled delivery.

Governance. Your Board includes four independent directors, who chair or serve on each of its key committees. As a listed company we hold ourselves to the governance and disclosure standards our shareholders expect.

I thank our clients for their trust, our employees for their commitment, and our Board, bankers, advisers and shareholders for their support.

With warm regards,

Pankaj Dhanuka
Chairman & Managing Director and Chief Executive Officer

MESSAGE FROM THE MD & COO

One global platform for CX and AI data



Kishore Saraogi
Managing Director and Chief Operating Officer

Dear Shareholders,

Our clients judge us on what happens in each interaction. In FY 2026 we grew revenue by 36.77% while improving margins, which tells me our delivery got both bigger and better. Today more than 15,000 CX employees in 44 delivery centres across 14 countries serve more than 225 clients in telecom and utilities, healthcare, banking and financial services, retail and e-commerce, and high-tech, growth and travel.

A balanced delivery network. Our revenue is now spread almost evenly across nearshore, onshore and offshore delivery. That balance lets a client run one programme around the clock, in 28 languages, from the mix of locations that suits its customers and its costs, and it gives us resilience. In August 2025 we opened a 350+ seat centre in Bengaluru, and Skycom added nearshore capacity in Central America in September 2025.

Our CX business. Customer experience remains the core of Fusion CX and the base the rest is built on. We served more than 225 active clients, added 55 new ones and grew the number of clients contributing more than USD 3 million a year to 12. Telecom and other utilities remained our largest vertical, where we are gaining share with existing carriers and adding marquee new logos. Healthcare revenue grew 69.88% as we moved beyond revenue cycle management into payer markets. New wins in travel, high-tech and retail broadened the mix, and our top five clients have stayed with us for an average of more than 13 years. Two of our programmes won Gold at the US Customer Experience Awards 2026.

AI inside delivery. Omind's platforms are part of how we run programmes every day. AI QMS scores calls, chats and emails against each client's criteria, so supervisors coach on facts. Arya assists agents in real time, Sayin.AI handles routine calls, and Accent Harmonizer, a partner solution powered by Sanas, improves voice clarity on live calls.

REVENUE BY DELIVERY MODEL, FY 2026

36.93%
Nearshore

36.38%
Onshore

26.69%
Offshore

Source: Prospectus dated October 16, 2026





AI data infrastructure. The platform that runs our CX programmes now powers a fast-growing second business. Through Annotera, we teach digital AI: multimodal annotation, data collection and RLHF for clients such as Docusign, Temu, Pano AI and Honorlock, work that earned Best Data Labeling / Annotation Platform at the ET Enterprise AI Awards 2026. Through Roborax, we teach physical AI, training humanoid, warehouse, surgical and industrial robots with teleoperation, human demonstration and motion capture. As models drift, regulation tightens and use cases multiply, this work keeps coming back, and it rewards exactly what our CX business has spent two decades building.

A model that must work in every market needs native speakers, and we have them in 28 languages. Data that must stay in-region needs local teams, and our 44 delivery centres across 14 countries let us collect it where it is created and staff projects around the clock. And a model learns best from people who know the subject, which is why our healthcare, telecom, financial services, retail and travel teams bring their domain knowledge to the data. Pure-play data vendors find that combination hard to match.

Security and compliance. Clients trust us with sensitive data. We hold ISO/IEC 27001:2022 certification, comply with PCI DSS and HIPAA requirements in our relevant centres, and complete independent SOC 2 audits.

Thank you to our teams across 14 countries for the work behind these results.

Kishore Saraogi
Managing Director and Chief Operating Officer

OUR JOURNEY

17 acquisitions have added capability and delivery in 7 countries

We buy businesses that add capability in customer acquisition, onboarding, order fulfilment, KYC, fraud prevention and tech support.

2026

impacx

Entry into Germany with an experienced German CX boutique: around 250 employees, 2 delivery locations, 270+ customers and nearshore partners in Greece, Kosovo and Croatia

2026

VAP A Fusion CX Company

Entry into Australia, with operations in the Philippines

2025

skycom A Fusion CX Company

Skycom, adding delivery centres in San Salvador, El Salvador

2025

scribe.ology medical scribe specialists

scribe.ology, our entry into medical scribing and healthcare documentation

2025

SEQUENTIAL TECH

Delivery centres in the US, India and the Philippines; expanded telecom and healthcare payer services

2024

Communications LLC

Telecom and energy delivery in the US

2024

RCC BPO Innovating Experiences

Entry into nearshore Latin America, run from Belize

2022

BOOMSOURCING A FUSION CX COMPANY

Boomsourcing, for proprietary sales technology, and Teleserv Asia Solutions; new centres in Navi Mumbai and Howrah

2021

COMPETENT SYNERGIES

Competent Synergies, adding onshore telecom and emergency services

2020

PHONEO

Finaccess BPO (Phoneo), establishing a delivery centre in Morocco

2019

AMERIDIAL A FUSION GROUP COMPANY

Ameridial, our entry into US healthcare CX and a deeper US delivery base

2018

SupportSAVE

SupportSave, adding a nearshore centre in Kingston, Jamaica

2016

VITAL

Vital Solutions, adding a nearshore centre in San Salvador, El Salvador

2013

Phocus Contact Solutions, Canada

2012

O'CURRANCE

O'Currance Inc.

2007

HelpDeskNow, our first acquisition

COMPANY MILESTONES

2026
Listed on NSE and BSE on October 22, 2026

2025
Became a public limited company on March 13, 2025

2020
Omind set up to build proprietary AI products for CX

2007
First acquisition, HelpDeskNow, Canada

2004
Incorporated in Kolkata on February 25, 2004 as Xplore-Tech Services Private Limited

* As of November 2026. The 2022 entry covers two acquisitions.

INDUSTRIES WE SERVE

Domain depth across five verticals



Telecom and other utilities

Largest vertical; growth from existing accounts and a marquee North American telecommunications client.

₹8,606.54 million

47.34% of revenue

+49%



High-tech, growth and travel (HTT)

Technology, travel and transportation clients.

₹2,523.71 million

13.88% of revenue

+24%



Banking, financial services and insurance

Customer care, sales and collections support.

₹2,458.26 million

13.52% of revenue

+12%



Healthcare

Fastest-growing vertical, with life-cycle services across providers, payers and patients.

₹2,389.16 million

13.14% of revenue

+70%



Retail

Retail and e-commerce customer care, including seasonal peaks.

₹2,203.70 million

12.12% of revenue

+17%

Revenue from operations, FY 2026, and growth on FY 2025. Source: Management Discussion and Analysis; figures from the audited consolidated financial statements.

CLIENT STORIES

Two programmes, two Golds



Both programmes won Gold at the US Customer Experience Awards 2026. Clients are anonymised; results are from the award entries.



GOLD, BEST B2B CX

Reinventing mission-critical B2B CX for a Tier-1 US telecom

A 15-year partnership that grew from contact-centre outsourcing into an embedded B2B CX operation: 76 live programmes across 9 sites on 4 continents, reaching into circuit provisioning, SD-WAN orders, voice porting and datacenter exits.

What we did. One operating model, SLA framework and governance structure; blended-shore delivery from the US, Americas nearshore, the Philippines and India; AI QMS scoring 100% of interactions and Accent Harmonizer on enterprise calls. Named the client's "Overall Top Partner" for 2024.

$51M+
annual client value: $27M+ verified savings plus shore-mix design

150%
ORS peak on public-sector collections

<3 min
average handle time, down from 4 minutes

Zero
disconnect errors within 30 days of a post-merger take-over

GOLD, BEST USE OF AI

AI that amplifies human agents for a Fortune 10 US telecom

Retention, sales and service for a carrier with 100M+ customers, delivered from Southeast Asia and Latin America. Detractor analysis showed 15% citing language barriers, and handle time had risen 22%.

What we did. Accent Harmonizer deployed on agent desktops in December 2025, with noise cancellation, structured coaching and real-time workforce management governance. No added headcount, no renegotiated terms; results in under 90 days.

<1%
communication escalations, down from 15% of detractors

13%
lower average handle time in retention

72.12%
all-time-high CX score in retention

#1
vendor across all lines of business; account revenue +6.5%



AI AND TECHNOLOGY

Platforms built by us, used in live programmes

Omind Technologies, our subsidiary, develops proprietary platforms that are embedded in client engagements and in our own delivery operations.



QUALITY AUTOMATION

AI QMS

Near real-time scoring of calls, chats and emails against client-defined criteria: review of up to 100% of interactions, across 200+ client processes.

CONVERSATIONAL AI

Sayin.AI (MindVoice)

Generative AI voice agents for routine inbound and outbound calls in five languages, with chatbots for digital channels.

AGENT ASSIST

Arya

Real-time support for human agents, improving resolution rates and reducing handling time.

AI-LED TRAINING

TrainX

Simulated, AI-led training for new and existing agents, deployed across 100% of our onshore programmes.

VOICE CLARITY (PARTNER SOLUTION)

Accent Harmonizer

Real-time accent harmonisation and noise removal on live calls, powered by Sanas, preserving the agent's own voice.

WORKFORCE MANAGEMENT

MindWorkplace

Forecasting, scheduling and real-time management tools across our multi-shore centres, used by 100% of our workforce.

AI DATA INFRASTRUCTURE

We teach AI models and train the robots

The delivery platform that runs our CX programmes also collects, labels and validates the data that digital and physical AI are trained on.



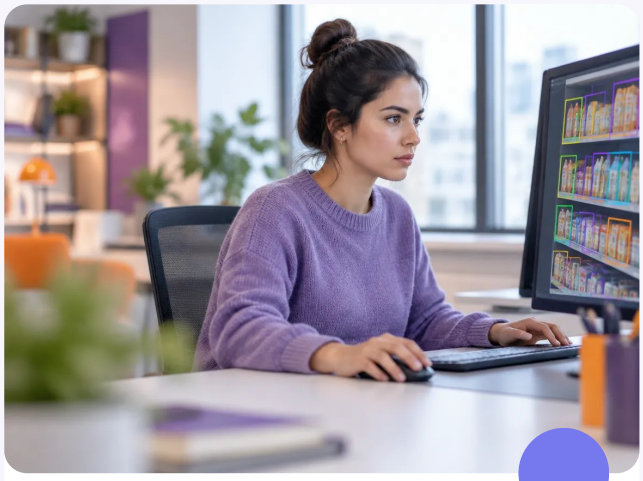
annotera
An Omind.AI Portfolio Brand

DIGITAL AI

Annotera: we teach AI models

Data collection, annotation and evaluation for digital AI: large language models, computer vision, multimodal and generative models. Work spans text, image, audio, video, LiDAR and sensor data, from entity tagging, segmentation and transcription to instruction-tuning sets, RLHF, red-teaming and LLM testing, in 28 languages. Clients include a global AI leader, a wildfire-detection AI company, an online proctoring platform and an autonomous delivery business.

Winner, Best Data Labeling / Annotation Platform, ET Enterprise AI Awards 2026



roborax
An Omind.AI Portfolio Brand

PHYSICAL AI

Roborax: we train the robots

Training data for physical AI: humanoid, warehouse, surgical and industrial robots. Our teams teleoperate robots and record human demonstrations, so the operation itself generates the data, then capture multimodal sensor and egocentric data, label actions, trajectories and reward signals, and validate models through simulation-to-reality testing and long-tail edge cases. Clients include a robotics company and an autonomous delivery business, served with 24×7 human-in-the-loop validation and sensor and video labelling.



PEOPLE AND CULTURE

People are at the heart of every interaction

15K+
CX EMPLOYEES
Across 44 delivery centres

28
LANGUAGES
Supported across programmes

26.50%
VOLUNTARY ATTRITION
FY 2025: 30.56%

14
COUNTRIES
Where our people work

Learning and capability building

Domain and process training, client-specific certification, communication and language skills, and upskilling for AI-enabled delivery. Structured leadership programmes build management depth from team leaders to senior managers.

Our talent philosophy

Skilled, engaged and empowered people, supported by the right technology, create better customer experiences. Our programmes cover the full talent lifecycle, from hiring and onboarding to learning, engagement and career growth.

* As of November 2026.

Recognised as an employer

2024
Philippines Best Employer Brand

2024
BPO Organization of the Year, India

2022
Asia's Best Employer Brand

2020
India's Best Companies to Work For

2025
OIR Outsourcing Impact Award, Silver

RESPONSIBLE BUSINESS

Trust, security and responsibility

ISO/IEC 27001:2022
Information security management

PCI DSS 4.0.1
Payment card data security

HIPAA
Patient health information

SOC 2 Type II
Independent audit of controls

HITRUST CSF
Healthcare information security

Minority Business Enterprise
Certified MBE, United States

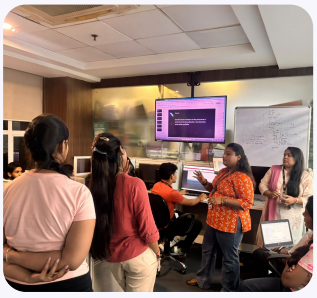
CORPORATE SOCIAL RESPONSIBILITY

₹2.68 million

CSR OBLIGATION, FY 2026

Two percent of the average net profit of the Company under section 135(5) of the Companies Act, 2013. The Annual Report on CSR Activities forms Annexure I to the Directors' Report.





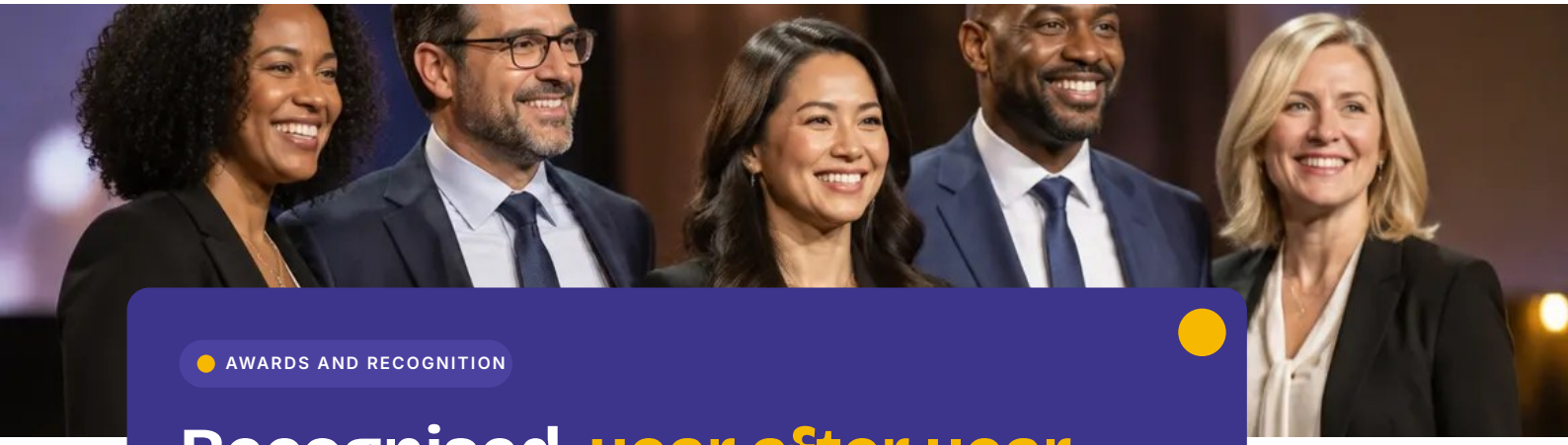


Impact sourcing

Our apprenticeship-led hiring opens customer experience careers to first-time job seekers. It earned Silver for diversity, equity and inclusion at the OIR 2025 Outsourcing Impact Awards.

Data protection

We operate under data protection laws in each market we serve, including India's Digital Personal Data Protection framework, with controls verified by external audits.



AWARDS AND RECOGNITION

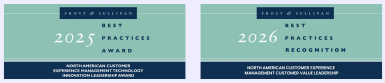
Recognised, year after year



2026

US and International CX Awards

US: Gold, Best B2B CX; Gold, Best Use of AI (over 5,000 employees). International, London: Gold, Best Use of AI, Strategic Approach



2025 AND 2026

Frost & Sullivan

2026: North America Customer Value Leadership Recognition. 2025: Best Practices Award, Technology Innovation Leadership, North American CXM



2026

ET Enterprise AI Awards

Winner: Best Data Labeling / Annotation Platform (Annotera)

2026	**Everest Group PEAK Matrix** 2026 | CXM services, Americas	2025	**CIO500 Accelerator X Awards** 2025 | IT and ITeS: Arup Sanyal, for the second year
2025	**Everest Group PEAK Matrix** 2025 | Major Contender, CXM services, Americas and APAC	2025	**Silver Feather Awards** 2025 | CEO of the Year: Pankaj Dhanuka
2025	**ET Making AI Work Awards** 2025 | Excellence in AI for Customer Engagement	2025	**Stevie Awards, Bronze** 2025 | Customer Service Team of the Year
Positive Impact Certified	**OIR Outsourcing Impact Award, Silver** 2025 | DEI through impact sourcing	2025	**BPO Innovation Summit Awards** 2025 | BPO of the Year
2025	**Global Inclusion Summit and Awards** 2025 | DEI Power Allyship Award	African Excellence Awards	**African Excellence Awards** 2025 | Best CX Management Company (Morocco)

Awards and recognition received in 2025 and 2026, as listed on fusioncx.com.

BOARD OF DIRECTORS

Experienced, independent oversight

As on March 31, 2026: eight directors, two executive and six non-executive, of whom four are independent.



Pankaj Dhanuka
CHAIRMAN & MANAGING DIRECTOR AND CEO



Kishore Saraogi
MANAGING DIRECTOR AND COO



Kashi Prasad Khandelwal
INDEPENDENT DIRECTOR



Sanjay Banka
INDEPENDENT DIRECTOR



Dr. Saagarika Ghoshal
INDEPENDENT DIRECTOR



Michael Daniel Lamm
INDEPENDENT DIRECTOR



Ritesh Chakraborty
NON-EXECUTIVE NON-INDEPENDENT DIRECTOR



Bradley Tyler Call
NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Appointments Subsequent to the Close of Financial Year (up to the Date of this Report)



Rakesh Sony
Non-Executive Independent Director
DIN: 00363053
Appointed w.e.f. November 13, 2026



Narayanan Subramaniam
Non-Executive Independent Director
DIN: 00166621
Appointed w.e.f. November 13, 2026



Andrew Jay Wilmott
Non-Executive Non-Independent Director
DIN: 12047388
Appointed w.e.f. November 13, 2026

BOARD COMMITTEES

Audit Committee
Kashi Prasad Khandelwal (Chairman)
Pankaj Dhanuka, Sanjay Banka

Nomination and Remuneration Committee
Dr. Saagarika Ghoshal (Chairperson)
Sanjay Banka, Michael Daniel Lamm

Stakeholders' Relationship Committee
Dr. Saagarika Ghoshal (Chairperson)
Kishore Saraogi, Pankaj Dhanuka

Corporate Social Responsibility Committee
Kishore Saraogi (Chairman)
Pankaj Dhanuka, Dr. Saagarika Ghoshal

Risk Management Committee
Pankaj Dhanuka (Chairman)
Kishore Saraogi, Sanjay Banka

LEADERSHIP TEAM

The team that runs Fusion CX



Pankaj Dhanuka

Co-Founder, Chairman, Managing Director and CEO



Kishore Saraogi

Co-Founder, Managing Director and COO



Ritesh Chakraborty

Chief Service Officer



Andrew Jay Wilmott

President, Telecom and Utilities, and Healthcare



Amit Soni

Chief Financial Officer



Manish Jain

Chief Marketing and Sales Officer



Bradley Tyler Call

Vice President, BFSI, Boomsourcing and Retail



Neha Kallani

Chief, M&A and Strategy



Suresh Sampath

Vice President, Retail, Tech and Travel



Keir Lovell

Senior Director, Client Services, Retail, Tech and Travel



Barbara Atillo

Senior Director, AI Data Infrastructure



Joanna Walter

Vice President, Healthcare



Arup Sanyal

Chief Technology Officer



Dr. Ranabir Sanyal

Global VP - Legal, Secretarial & Compliance



Oindrila Banerjee

Vice President, Human Resources



Barun Singh

Company Secretary and Compliance Officer

SECTION 02

Statutory Reports

01 Corporate Information

02 Directors' Report and Annexures

03 Management Discussion and Analysis

04 Report on Corporate Governance

Corporate Information

NSE SYMBOL	BSE SCRIP CODE	ISIN	23RD ANNUAL GENERAL MEETING
FUSIONCX	544995	INE0N2201019	Monday, December 14, 2026 · 5:00 PM IST · VC

Board of Directors

Pankaj Dhanuka	Chairman and Managing Director, CEO
Kishore Saraogi	Managing Director & COO
Kashi Prasad Khandelwal	Independent Director
Saagarika Ghoshal	Independent Director
Sanjay Banka	Independent Director
Michael Daniel Lamm	Independent Director
Ritesh Chakraborty	Non-Executive Non-Independent Director
Bradley Tyler Call	Non-Executive Non-Independent Director

As on March 31, 2026.

Note: The Company appointed three new Additional Directors, namely, Mr. Rakesh Sony (DIN: 00363053) and Mr. Narayanan Subramaniam (DIN: 00166621) as Non-Executive Independent Directors, and Mr. Andrew Jay Wilmott (DIN: 12047388) as a Non-Executive Non-Independent Director, with effect from November 13, 2026.

Committees of the Board

As on March 31, 2026

Audit Committee

Kashi Prasad Khandelwal, Chairman
Pankaj Dhanuka
Sanjay Banka

Nomination and Remuneration Committee

Saagarika Ghoshal, Chairperson
Sanjay Banka
Michael Daniel Lamm

Stakeholders' Relationship Committee

Saagarika Ghoshal, Chairperson
Kishore Saraogi
Pankaj Dhanuka

Corporate Social Responsibility Committee

Kishore Saraogi, Chairman
Pankaj Dhanuka
Saagarika Ghoshal

Risk Management Committee

Pankaj Dhanuka, Chairman
Kishore Saraogi
Sanjay Banka

Offices

Registered Office

Fusion CX Limited
Plot No. Y9, Block EP & GP, Sector 5,
Bidhan Nagar, Salt Lake,
Kolkata – 700 091, West Bengal, India
Tel: +91-33-4508 6520
secretarial@fusioncx.com · www.fusioncx.com

Corporate Office, USA

3150 Holcomb Bridge, Suite 300, 3rd Floor,
Norcross, GA 30071, USA

Advisors

Statutory Auditors

M S K C & Associates LLP, Chartered Accountants
Firm Registration No. 001595S/S000168
1101/B, Manjeera Trinity Corporate,
JNTU-Hitech City Road,
Kukatpally, Hyderabad, Telangana 500072

Key Managerial Personnel

Pankaj Dhanuka	Chairman and Managing Director, Chief Executive Officer
Kishore Saraogi	Managing Director and Chief Operating Officer
Amit Soni	Chief Financial Officer
Barun Singh	Company Secretary and Compliance Officer

Corporate Identity Number

U72900WB2004PLC097921

Credit Rating

CRISIL A-/Stable (long-term bank facilities)
CRISIL A2+ (short-term bank facilities)

Secretarial Auditor

Pravin Kumar Drolia, Company Secretary in whole-time practice
3rd Floor, R N 19, 9 Crooked Lane, Kolkata – 700 069

Internal Auditor

M C Bhandari & Co., Chartered Accountants
4 Synagogue Street, Suite #205, 2nd Floor,
Facing Brabourne Road, Kolkata

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 032, Telangana

Bankers

ICICI Bank Limited
A-Wing, 13th Floor, BP-4,
Technopolis Building, Sector V,
Salt Lake, Kolkata – 700 091

HDFC Bank Limited
88 Chowringhee Road, 3rd Floor,
Kolkata – 700 020

STATUTORY REPORTS

01

Directors' Report

The Board's report on the business, operations and financial statements of Fusion CX Limited for the financial year ended March 31, 2026.

Dear Members,

Your directors have immense pleasure in presenting the Twenty-third (23rd) Directors' Report on the business and operations of Fusion CX Limited (formerly Fusion CX Private Limited; earlier Xplore-Tech Services Private Limited) ("the Company"), together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

The Board has endeavored to provide all requisite disclosures, with the objective of maintaining transparency in the Company's operations, management decisions, and future outlook.

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

Pursuant to the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company adopted the Indian Accounting Standards ("Ind AS"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, with effect from April 1, 2016. The performance of the Company for the Financial Year 2025–26 is summarized below:

	(Rs. in Million)			
	Standalone		Consolidated	
Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	2,867.59	2,936.07	18,181.38	13,292.96
Other Income	40.72	55.91	336.93	227.34
Total Income	**2,908.31**	**2,991.98**	**18,518.31**	**13,520.30**
Less: Employee Benefit Expenses	1,847.50	1,852.41	11,929.80	8,750.56
Less: Finance Costs	98.19	95.10	454.71	386.94
Less: Depreciation /Amortization	125.57	121.28	950.99	813.43
Less: Other Expenses	724.70	703.62	3,289.80	2,791.98
Total Expenses	**2,795.96**	**2,772.41**	**16,625.30**	**12,742.91**
Profit before Tax (PBT)	**112.35**	**219.57**	**1,893.01**	**777.39**
Less: Tax Expenses	(9.90)	8.15	204.84	23.20
Profit after Tax (PAT)	**122.25**	**211.42**	**1,688.17**	**754.19**
Earnings Per Share (Rs.) – Basic	0.97	1.68	13.39	5.99

*(*Figure in bracket, if any, represent the negative value)*

REVIEW OF OPERATIONS

On a standalone basis, total income for FY 2025-26 decreased to Rs. 2,908.31 million, from Rs. 2,991.98 million in FY 2024-25, a year-on-year decrease of 2.80 % and Profit After Tax for FY 2025-26 decreased to Rs. 122.25 million, from Rs. 211.42 million in FY 2024-25, a year-on-year decrease of 42.18 %.

On a consolidated basis, total income for FY 2025-26 increased to Rs. 18,518.31 million, from Rs. 13,520.30 million in FY 2024-25, a year-on-year increase of 36.97 % and Net Profit After Tax for FY 2025-26 increased to Rs. 1,688.17 million, from Rs. 754.19 million in FY 2024-25, a year-on-year increase of 123.84 %.

BUSINESS OVERVIEW AND STATE OF AFFAIRS

Fusion CX Limited was incorporated on 25th February 2004 under the provisions of the erstwhile Companies Act, 1956, as a Private Limited Company, and was subsequently converted into a Public Limited Company effective from 13th March, 2025. The Company continues to strengthen its leadership position in the Call Center, BPO, IT, and IT-enabled Services (ITeS) sectors, leveraging AI-driven solutions and Omind's digital transformation offerings to enhance customer experience and operational efficiency.

During the financial year under review, the achievements of the Group are given in the Management Discussion and Analysis Report.

There were no changes in the Company's core business operations during the financial year ended 31st March 2026.

GLOBAL OPERATIONS

As on date, we have 44 global delivery locations spread across 14 countries (40 locations across 12 countries as on March 31, 2026). This allows us to bring the most talented professionals on board to deliver defining customer experiences. It also provides flexibility of choosing a suitable location for our clients from a range of shoring options.

We have divided our global operations into four main regions: (i) Latin America; (ii) North America; (iii) Europe and Africa; and (iv) Southeast Asia.

Our global footprint allows us to provide 24×7 customer support and manage high-volume service requests. Customers have the benefit of a mix of onshore, nearshore and offshore delivery centers which drive cost optimization.

Our delivery centers are strategically located to provide cultural proximity in terms of multilingual capabilities to customers while ensuring cost efficiencies and scalability. These delivery centers are designed to scale operations at short notice based on client requirements, offering multilingual support to serve diverse markets effectively. With flexible infrastructure, AI backed technology, and cloud-based IT frameworks, we enable seamless expansion and remote work capabilities.

DIVIDEND

Considering the growth in the Group's consolidated revenue and profits, and in order to duly remunerate the shareholders of the Company on their long-standing investment, the Board of Directors, at its meeting held on May 18, 2026, had recommended a final dividend at the rate of 50% i.e. ₹ 0.50/- per equity share of face value ₹ 1 each for the financial year 2025-26, which has been disclosed in the notes to the Audited Financial Statements for the financial year ended March 31, 2026. Subsequently, the Board of Directors, at its meeting held on November 13, 2026, reviewed the said recommendation and, in supersession thereof, recommended a final dividend at the rate of 75% i.e. ₹ 0.75/- per equity share of face value ₹ 1 each for the financial year 2025-26. This will be paid subject to the same being approved by the shareholders at the ensuing Annual General Meeting. The Company also has a past track record of paying consistent dividends, reflecting its commitment to rewarding shareholders while ensuring sustainable growth.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board has formulated and adopted the Dividend Distribution Policy. The Policy is available on the Company's website at https://www.fusioncx.com/investor-relations/

TRANSFER TO RESERVE

The Board of Directors of the Company (hereinafter referred to as the "Board") has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the remaining amount of profit for the financial year under review has been retained in retained earnings under other equity.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF). Further, no equity shares were required to be transferred to the IEPF Demat Account during the financial year under review pursuant to Section 124(6) of the Companies Act, 2013.

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum of Association ("MOA") of the Company was amended pursuant to a Special Resolution passed on April 26, 2024, to give effect to the change in the name of the Company from "Xplore-Tech Services Private Limited" to "Fusion CX Private Limited". A fresh Certificate of Incorporation consequent upon the change of name was issued by the Registrar of Companies (ROC) on June 26, 2024.

Pursuant to a Special Resolution passed on January 28, 2025, the Company was converted from a private company limited by shares into a public company limited by shares, and its name was changed from "Fusion CX Private Limited" to "Fusion CX Limited". On the same date, Clause 3(B) of the MOA was amended by incorporating additional clauses ancillary to the main objects of the Company.

Pursuant to a Special Resolution passed on September 17, 2026, the Company further amended its Articles of Association ("AOA") in connection with its Initial Public Offer ("IPO"), to incorporate the applicable requirements relating to the lock-in of pre-issue capital and to align the provisions of the AOA with the applicable requirements and directions of the Securities and Exchange Board of India ("SEBI") and the Depositories.

EXTENSION OF TIME FOR HOLDING ANNUAL GENERAL MEETING

In terms of Section 96(1) of the Companies Act, 2013, the Annual General Meeting ("AGM") of the Company for the financial year ended March 31, 2026 was required to be held on or before September 30, 2026. In view of the ongoing IPO and listing process, the Company applied to the Registrar of Companies, Kolkata I, West Bengal ("ROC") in e-Form GNL-1 (SRN: AC6164980) on September 17, 2026 for extension of time for holding the AGM. The ROC, vide its order dated September 24, 2026, granted an extension of three (3) months, i.e. up to December 31, 2026. Accordingly, the ensuing 23rd AGM is being held within the extended period.

MATERIAL CHANGES AND COMMITMENTS

A) FILING OF DRAFT RED HERRING PROSPECTUS ("DRHP"), RED HERRING PROSPECTUS ("RHP") AND PROSPECTUS

The Company filed Draft Red Herring Prospectus ('DRHP') on 27th May 2025 with BSE Limited (BSE), National Stock Exchange of India Limited ('NSE') and Securities and Exchange Board of India ('SEBI'). The proposed Initial Public Offer ('IPO') comprised a fresh issue and an offer for sale by the Company's Promoters cum major shareholders, namely P N S Business Private Limited and Rasish Consultants Private Limited.

Subsequently, the Company received in-principle approvals from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their respective letters dated November 26, 2025.

Subsequent to the close of the financial year ended March 31, 2026, the Company filed the Red Herring Prospectus ("RHP") on October 8, 2026 and the Prospectus on October 16, 2026 with the Registrar of Companies, Kolkata – I, at Kolkata ("RoC"), and subsequently filed the same with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

B) INITIAL PUBLIC OFFERING

Subsequent to the close of the financial year ended March 31, 2026, the Company successfully completed its Initial Public Offering ("IPO"), comprising an offer for sale of 6,989,618 Equity Shares aggregating to Rs. 2,020.00 million by the Selling Shareholders and fresh issue of 17,301,038 Equity Shares aggregating to Rs. 5,000.00 million.

The face value of Equity Share is Rs. 1 each and Shares were issued at an issue price of Rs. 289 per equity share, including a securities premium of Rs. 288 per equity share.

The Equity Shares of the Company were listed and admitted to trading on the National Stock Exchange of India Limited and BSE Limited with effect from October 22, 2026, marking the Company's transition to a publicly listed entity.

Consequent to the listing of its equity shares, the Company became subject to the applicable provisions of the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable securities laws, rules, regulations, circulars and directions, with effect from the date of listing.

The Company has taken appropriate steps to establish and strengthen its governance mechanisms, internal controls, policies, systems and compliance processes to ensure compliance with the statutory and regulatory requirements applicable to it as a listed entity.

Pursuant to Regulation 32 of the SEBI LODR Regulations, the Company shall submit the quarterly Statement of Deviation(s) or Variation(s) along with the Monitoring Agency Report to the Stock Exchanges until the proceeds are fully utilized.

C) ACQUISITIONS:

During the year under review and up to the date of this Report, the Group completed the following acquisitions:

- **Acquisition of Scribe.ology LLC**

On April 01, 2025, O'Currance Inc a wholly owned subsidiary, entered into a Stock Purchase Agreement with the shareholders of Scribe.ology LLC to acquire a 100% equity interest in Scribe.ology LLC, a Limited Liability Company incorporated under the laws of Texas, USA for an aggregate consideration of USD 0.47 million, subject to valuation adjustments and closing conditions. The initial closing date was on April 01, 2025, when all closing conditions were satisfactorily met. The shareholders transferred 100% of Scribe.ology LLC equity shares to O'Currance Inc in exchange for a proportionate consideration of USD 0.30 million, balance to be settled in cash, funded through internal accruals when obligation arises. Consequently, the Group has recognized 100% controlling interest in this acquisition in the Consolidated Financial Information.

- **Acquisition of Infinity Outsourcing, S.A (Incorporated in Panama) (Skycom)**

Under an agreement signed on October 25, 2025, with effect from September 1, 2025, O'Currance Inc. (DBA Fusion CX), a wholly owned step-down subsidiary, a corporation organized under the laws of Utah, USA, successfully expanded its global operations through a strategic acquisition in the Latin American market. O'Currance Inc. acquired Infinity Outsourcing, S.A., a Panama Corporation. As a result of this transaction, O'Currance Inc., also acquired its subsidiaries, SKYCOM LATINOAMERICA, S.A. DE C.V. and SKYCOM EL SALVADOR, S.A. DE C.V., both incorporated in El Salvador. The shareholders transferred 100% of Infinity Outsourcing, S.A., equity shares to O'Currance Inc. This acquisition was a

significant milestone in the Company's growth strategy, aimed at enhancing its service delivery capabilities and strengthening its competitive presence across the LATAM region. Consequently, the Group has recognized 100% controlling interest in this acquisition in the Consolidated Financial Information.

- **Acquisition of the business of Skycom Healthcare Inc. (USA)**

On September 26, 2025, O'Currance Inc., a wholly owned step-down subsidiary, incorporated Skycom Healthcare, Inc., a Georgia corporation, as its wholly owned subsidiary in the United States to expand the Group's healthcare outsourcing operations. With effect from October 1, 2025, Skycom Healthcare, Inc. acquired, under an Asset Purchase Agreement, the business of Skycom Healthcare Inc., Florida, a business process outsourcing company providing front- to back-office outsourced solutions, for a consideration of ₹44.40 million. The acquisition has been accounted for as a business combination under Ind AS 103 (refer Note 52 to the Consolidated Financial Statements).

Material Events/Acquisition following the close of the financial year ended March 31, 2026

- **Acquisition of VA Platinum Offshoring Pty Ltd (Incorporated in Australia)**

Following the close of the financial year ended March 31, 2026, Fusion BPO Services Ltd. (incorporated in the United Kingdom), a wholly-owned step-down subsidiary of Fusion CX Limited, acquired 100% of the issued share capital of VA Platinum Offshoring Pty Ltd, pursuant to a Share Purchase Agreement dated August 26, 2026, effective from 12:01 a.m. on August 16, 2026, executed between the seller and Fusion BPO Services Limited. As a result of this transaction, the company also acquired its subsidiaries: VA Platinum Pty Ltd (Australia), VA Platinum Pty Ltd Inc. (Philippines), and Platinum Edge Outsourcing Services Inc. (Philippines).

- **Acquisition of impacx solutions GmbH, tel-inform solutions GmbH and impacx services GmbH (Incorporated in Germany)**

Subsequent to the close of the financial year, on November 12, 2026, Fusion BPO Services Limited (incorporated in the United Kingdom), a wholly-owned step-down subsidiary of Fusion CX Limited, entered into a Share Purchase Agreement with impacx Holding GmbH and Mr. Bernhard Sack to acquire 100% of the share capital of impacx solutions GmbH, tel-inform solutions GmbH and impacx services GmbH, Germany, with effect from November 1, 2026. The acquisition adds German-language customer experience operations in Kleve and Krefeld, more than 270 clients and about 250 multilingual CX employees.

QUALITY INITIATIVES

The Fusion Group reinforces its steadfast commitment to excellence through the continuous pursuit of the highest quality standards, exceptional customer experience, industry leading service management, robust information security and privacy frameworks, and a resilient business continuity strategy.

FEATURED CERTIFICATIONS

PCI Data Security Standards Certification

The Management of Fusion CX successfully secured certification under the Payment Card Industry Data Security Standard v4 (PCI DSS).

ISO 27001

Fusion CX has successfully secured ISO 27001: 2022 (Information Security Management System) certification.

HIPAA (For Healthcare)

Compliant with the Health Insurance Portability and Accountability Act (HIPAA), which sets the standard for sensitive patient data protection.

Awards and Accolades:

Fusion Group received the following awards and accolades.

Key awards

- Received the 'AI in Customer Engagement' recognition at the Inaugural Edition of ET Making AI Work Awards 2025
- Received the Bronze award for the Customer Service Team of the Year at the Stevie Awards
- Received Silver Award in Diversity, Equity, and Inclusion (Medium) category of the Outsourcing Impact Review 2025
- Received the Best B2B CX – Gold award at the US Customer Experience Awards 2026
- Received the Best Use of AI - Companies with Over 5,000 Employees – Gold at the US Customer Experience Awards 2026
- Received the Gold award for Best Use of AI – Strategic Approach at the International Customer Experience Awards (ICXA) 2026, London, in November 2026
- Received the Best AI Technology/Solutions Award at the Philippines' Leadership Awards from Advantage Club.in
- Received recognition at the Philippines' Best Employer Brand Awards from Advantage Club.in

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Standalone & Consolidated Audited Financial Statements for the Financial Year 2025-26, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, the Guidance Note on Division issued by the Institute of Chartered Accountants of India ("ICAI") and requirements of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

In accordance with the provisions of Section 136(1) of the Act, the Company has placed the audited standalone and consolidated financial statements of the Company, and the financial statements of each of its subsidiaries, on its website at https://www.fusioncx.com/investor-relations/

These documents will also be available for inspection during working hours at the Registered Office of the Company at Kolkata, West Bengal. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Companies Act, 2013 and in view of notification issued by the Ministry of Corporate Affairs on Ind AS, the Company has prepared consolidated financial statements of the Company and all its subsidiaries as per Ind AS, which forms part of this Annual Report.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits under Section 73 of the Act, and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2026.

CAPITAL STRUCTURE

I. Authorized Share Capital

As on 31st March 2026, the Authorised Share Capital of the Company was ₹200.00 million divided into 200,000,000 equity shares of face value ₹1 each.

II. Paid Up Share Capital

As on 31st March 2026, Paid-up Capital of the Company was ₹126.33 million divided into 126,331,424 equity shares of face value ₹1 each.

Subsequent to the close of the financial year ended March 31, 2026 and up to the date of this Report, the Company allotted: (a) 727,871 equity shares of face value ₹1 each on September 27, 2026 pursuant to exercise of stock options under the ESOP Scheme; and (b) 17,301,038 equity shares of face value ₹1 each pursuant to the Fresh Issue under its Initial Public Offering (IPO).

Consequently, as on the date of this Report, the issued, subscribed and paid-up equity share capital of the Company stands increased to ₹144.36 million divided into 144,360,333 equity shares of face value ₹1 each.

III. Issue of Equity Shares with Differential Rights

The Company has not issued any Equity Shares with Differential Voting Rights during the Financial Year ended March 31, 2026.

IV. Issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the Financial Year ended March 31, 2026.

V. Provision of Money for Purchase of Own Shares

The Company has not made any provision for purchase of its own shares by employees or by trustees for the benefit of employees during the Financial Year under review.

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

The equity shares of the Company were not listed during the financial year ended March 31, 2026 (having been listed subsequent to the year-end on October 22, 2026). Consequently, the disclosures prescribed under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable for the financial year under review.

DISCLOSURE UNDER SECTION 197(14) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 197(14) of the Companies Act, 2013, Mr. Pankaj Dhanuka, Chairman and Managing Director, Chief Executive Officer and Mr. Kishore Saraogi, Managing Director and Chief Operating Officer of the Company, also received remuneration from Ameridial Inc., a step-down subsidiary of the Company, during the financial year.

Sl. No.	Name of Director	Designation	Remuneration (₹ in Million)
1	Pankaj Dhanuka	Chairman and Managing Director, CEO	50.34
2	Kishore Saraogi	Managing Director & COO	48.85

The remuneration of Mr. Pankaj Dhanuka and Mr. Kishore Saraogi received from the Company is given in Note 37 (Related party disclosures) of the consolidated financial statements and total remuneration received by them from the company and its subsidiaries is given in Note 39 (Related party disclosures) of the consolidated financial statements.

All applicable statutory and regulatory requirements in relation to the aforesaid remuneration have been duly complied with.

HUMAN RESOURCES

The Company regards its employees as its most valuable asset and the principal driver of its growth. The Company remains committed to fostering an inclusive, merit-based and performance-oriented work environment that nurtures innovation, learning and professional development at every level. We believe this is essential to maintaining our competitive edge and driving long-term success. A detailed discussion on human resources and people initiatives forms part of the Management Discussion and Analysis Report annexed to this Report.

MATERNITY BENEFIT

During the year under review, the Company affirms that it has duly complied with all the applicable provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

LISTING & DEPOSITORY FEE

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The scrip symbol of the Company is 'FUSIONCX' for NSE and scrip code of the Company is "544995" for BSE. The Company has paid Depository and Listing fees according to the prescribed norms & regulations.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

The particulars of loans, guarantees or investments, if any, made during the Financial Year ended 31st March 2026, have been disclosed in the notes no. 8, 9 and 35 to the Standalone financial statements attached to and forming part of the Financial Statements of the Company prepared for FY 2025-26.

CREDIT RATINGS

During the year under review, the rating given by CRISIL is mentioned herein below:

CRISIL Rating:	
Long term Bank Facilities	Crisil A-/Stable
Short term Bank Facilities	Crisil A2+

RISK MANAGEMENT

The Company has implemented a comprehensive and fully integrated 'Enterprise Risk Management' framework in order to anticipate, identify, measure, manage, mitigate, monitor and report the principal risks and uncertainties that can impact its ability to achieve its strategic business objectives.

The Enterprise Risk Management drives a common integrated view of risks and optimal risk mitigation responses. This integration is enabled by alignment of Risk Management and Internal Audit methodologies and processes in order to maximize enterprise value of the Company and ensure high value creation for our stakeholders over time.

The Company has constituted a Risk Management Committee to monitor and mitigate risks and has also put in place a comprehensive Risk Management Policy. The details of the Enterprise Risk Management framework, including the principal risks identified and the mitigation plans, are provided in the Risk Management Policy.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In order to ensure orderly and efficient conduct of business, the Company has put in place necessary and adequate internal control systems and procedures considering its business requirements, scale of operations and geographical spread and applicable statutes. The systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework etc.

The Company has designed the necessary internal financial controls and systems with regard to adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

M.C. Bhandari & Co. was the internal auditor for the year ended 31st March 2026. The Board is assisted in its oversight role by internal audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.

The Company has also adopted well thought out and structured delegation of authority and segregation of duties for its operations to provide reasonable assurance with regards to recording and providing reliable financial and operational information, complying with applicable statutes and executing transactions with proper authorization.

VIGIL MECHANISM/WHISTLE BLOWER MECHANISM POLICY

The Company has a Vigil Mechanism/ Whistle Blower Mechanism Policy (the "WB Policy") with a view to provide vigil mechanism to Directors, Employees and other Stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism/ Whistle Blower Mechanism Policy also states that this mechanism provides for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and provides for direct access to the Vigilance Officer or Chairman of the Audit Committee in exceptional cases.

The Whistle Blower Policy is available on the website of the Company at https://www.fusioncx.com/investor-relations/ During the financial year ended March 31, 2026, it is affirmed that no personnel was denied access to the Audit Committee / Chairman of the Audit Committee, and no protected disclosures/complaints were received under the Policy.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year ended 31st March 2026 under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Appointment of Directors

The following Directors were appointed on the Board of Directors of the Company:

- Mr. Michael Daniel Lamm (DIN: 10916640) was appointed as an Independent Director on the Board of the Company for a term of five (5) consecutive years w.e.f. 15th March 2025. His appointment was approved by the members by passing ordinary resolution at Extra-Ordinary General Meeting held on 9th May 2025. The Company has received the declaration from Mr. Michael Daniel Lamm confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.
- Mr. Ritesh Chakraborty (DIN: 11015389) was appointed as an Additional Director on 28th March 2025. He subsequently resigned from this position on 25th April 2025 and was later re-appointed as a Non-Executive, Non-Independent Director on 08th May 2025, subject to retirement by rotation in terms of Section 152 read with other relevant provisions of the Companies Act, 2013. His appointment was approved by the members by passing ordinary resolution at Extra-Ordinary General Meeting held on 9th May 2025.
- Mr. Bradley Tyler Call (DIN: 10916694) was appointed as an Additional Director on 27th January 2025. He subsequently resigned from this position on 22nd April 2025 and was later re-appointed as a Non-Executive, Non-Independent Director on 08th May 2025, subject to retirement by rotation in terms of Section 152 read with other relevant provisions of the Companies Act, 2013. His appointment was approved by the members by passing ordinary resolution at Extra-Ordinary General Meeting held on 9th May 2025.

Appointments Subsequent to the Close of Financial Year (up to the Date of this Report):

- Mr. Andrew Jay Wilmott (DIN: 12047388) was appointed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the category of Non-Executive Non-Independent Director with effect from November 13, 2026, liable to retire by rotation, subject to approval of the Members at the ensuing 23rd Annual General Meeting.
- Mr. Rakesh Sony (DIN: 00363053) was appointed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the category of Non-Executive Independent Director with effect from November 13, 2026, for a term of five (5) consecutive years up to November 12, 2031, not liable to retire by rotation, subject to approval of the Members by way of a Special Resolution at the ensuing 23rd Annual General Meeting.
- Mr. Narayanan Subramaniam (DIN: 00166621) was appointed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the category of Non-Executive Independent Director with effect from November 13, 2026, for a term of five (5) consecutive years up to November 12, 2031, not liable to retire by rotation, subject to approval of the Members by way of a Special Resolution at the ensuing 23rd Annual General Meeting.

Retirement by Rotation

Pursuant to Section 152(6) of the Companies Act, 2013 not less than two-thirds (2/3) of the total number of Directors of a public company are liable to retire by rotation out of which one-third are liable to retire at every annual general meeting after the meeting at which first directors are appointed. The directors to retire by rotation at the Annual General Meeting shall be those who have been the longest in office since their last appointment. At the Annual General Meeting, at which a director retires, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

- Mr. Ritesh Chakraborty (DIN 11015389) retires by rotation and being eligible, has intimated his Non-Offering for re-appointment at the ensuing Annual General Meeting ("AGM").
- Mr. Kishore Saraogi (DIN 00623022) had previously retired by rotation at the AGM held on September 27, 2025, and was re-appointed at that AGM.

The composition of the Board of Directors and KMP is as under:

Sl. No.	Name of Directors	Designation	DIN
1	Pankaj Dhanuka	Chairman and Managing Director, CEO (KMP)	00569195
2	Kishore Saraogi	Managing Director & COO (KMP)	00623022
3	Kashi Prasad Khandelwal	Independent Director	00748523
4	Saagarika Ghoshal	Independent Director	06510559
5	Sanjay Banka	Independent Director	07363620
6	Michael Daniel Lamm	Independent Director	10916640
7	Ritesh Chakraborty	Non-Executive Non-Independent Director	11015389
8	Bradley Tyler Call	Non-Executive Non-Independent Director	10916694
9	Amit Soni	Chief Financial Officer (KMP)	-
10	Barun Singh	Company Secretary and Compliance Officer (KMP)	-

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, all the Independent Directors of the Company possess the requisite integrity, expertise and experience (including proficiency) and fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. They have also confirmed compliance with Regulation 25(8) of the SEBI Listing Regulations that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, none of the Directors of the Company are disqualified from being appointed or continuing as Directors under Section 164(2) of the Act, nor debarred by SEBI or any other statutory authority.

BOARD MEETINGS

During the F.Y. 2025-26, Eight (8) Board Meetings were held on the dates set out below. Time gap between any two meetings was not more than one hundred twenty (120) days.

Q1 (April–June 2025)	Q2 (July–September 2025)	Q3 (October–December 2025)	Q4 (January–March 2026)
April 11, 2025 May 8, 2025 May 26, 2025	August 5, 2025 September 24, 2025	December 18, 2025	February 26, 2026 March 31, 2026

COMMITTEES OF THE BOARD

The composition of the major Committee/(s) is as follows:

Audit Committee

The Audit Committee was constituted by the Board at its meeting held on December 1, 2024, and reconstituted by the Board at its meeting held on May 8, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

As on 31st March, 2026, the Audit Committee comprised the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Kashi Prasad Khandelwal	Independent Director	Chairman
2.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Member
3.	Mr. Sanjay Banka	Independent Director	Member
4.	Mr. Barun Singh	Company Secretary and Compliance Officer	Secretary

During the F.Y. 2025-26, Seven (7) Audit Committee Meetings were held on the dates set out below. Time gap between any two meetings was not more than one hundred twenty (120) days. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Q1 (April–June 2025)	Q2 (July–September 2025)	Q3 (October–December 2025)	Q4 (January–March 2026)
April 11, 2025 May 8, 2025 May 26, 2025	August 5, 2025 September 24, 2025	December 18, 2025	March 31, 2026

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the Board at its meeting held on 1st March, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

As on 31st March, 2026, the Nomination and Remuneration Committee comprised the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Dr. Saagarika Ghoshal	Independent Director	Chairperson
2.	Mr. Sanjay Banka	Independent Director	Member
3.	Mr. Michael Daniel Lamm	Independent Director	Member
4.	Mr. Barun Singh	Company Secretary and Compliance Officer	Secretary

During the F.Y. 2025-26, Five (5) Nomination and Remuneration Committee Meetings were held on the dates set out below.

Q1 (April–June 2025)	Q2 (July–September 2025)	Q3 (October–December 2025)	Q4 (January–March 2026)
May 8, 2025 June 26, 2025	–	October 10, 2025 December 16, 2025	March 30, 2026

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the Board on 8th May 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

As on 31st March, 2026, Corporate Social Responsibility Committee comprised the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Kishore Saraogi	Managing Director and COO	Chairman
2.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Member
3.	Dr. Saagarika Ghoshal	Independent Director	Member
4.	Mr. Shrey Gupta	Global Tax Head	Secretary

During the F.Y. 2025-26, One (1) Corporate Social Responsibility Committee meeting was held on March 30, 2026.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by the Board at its meeting held on 11th April 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

As on 31st March, 2026, Stakeholders Relationship Committee comprised the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Dr. Saagarika Ghoshal	Independent Director	Chairperson
2.	Mr. Kishore Saraogi	Managing Director and COO	Member
3.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Member
4.	Mr. Barun Singh	Company Secretary and Compliance Officer	Secretary

During the F.Y. 2025-26, One (1) Stakeholders Relationship Committee meeting was held on March 30, 2026.

Risk Management Committee

The Risk Management Committee was constituted by the Board at its meeting held on 28th March 2025 and re-constituted by the Board at its meeting held on 8th May 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

As on 31st March 2026, Risk Management Committee comprised the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Chairman
2.	Mr. Kishore Saraogi	Managing Director and COO	Member
3.	Mr. Sanjay Banka	Independent Director	Member
4.	Mr. Amit Soni	Chief Financial Officer (CFO)	Secretary

During the F.Y. 2025-26, Two (2) Risk Management Committee Meetings were held on February 20, 2026 and March 31, 2026.

IPO Committee

The IPO Committee was constituted by the meeting of the Board of Directors held on 1st December 2024.

As on 31st March 2026, IPO Committee comprised the following members:

Sl. No.	Name of the Members	Category	Designation
1.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Chairman
2.	Mr. Kishore Saraogi	Managing Director and COO	Member
3.	Mr. Sanjay Banka	Independent Director	Member
4.	Mr. Amit Soni	Chief Financial Officer (CFO)	Secretary

During the F.Y. 2025-26, Seven (7) meetings of the IPO Committee were held on the dates set out below.

Q1 (April–June 2025)	Q2 (July–September 2025)	Q3 (October–December 2025)	Q4 (January–March 2026)
May 10, 2025	July 1, 2025	November 8, 2025	–
May 26, 2025	August 9, 2025		
June 2, 2025	September 7, 2025		

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Details of material litigations, legal proceedings and material matters under the Insolvency and Bankruptcy Code, 2016, including significant and material orders involving the Company and its material subsidiaries are contained in the chapter "Outstanding Litigations and Material Developments" (Page number 443-453) of the Prospectus filed by the Company and available on the Investor Relations section of the Company's website at https://www.fusioncx.com/investor-relations/ . There have been no material changes in the status of such litigations, legal proceedings or insolvency-related matters requiring any additional disclosure in this Report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment for its employees. The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year ended 31st March 2026 under review, the Company received complaints reported to the Internal Complaints Committee as follows:

1. Number of complaints received in the Year: Seven (7)

2. Number of Complaints disposed of during the year: Four (4)

3. Number of cases pending for more than ninety days: Zero (0)

4. Number of complaints pending as at the end of the year: Three (3)

As on March 31, 2026, the Company had 9,329 employees, comprising 2,463 female employees, 6,866 male employees and no transgender employees.

DOCUMENT RETENTION AND ARCHIVAL POLICY

Pursuant to Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Document Retention and Archival Policy. The Policy provides a framework for preservation of documents and records in physical and electronic form, in compliance with applicable statutory requirements.

The Policy categorizes documents into those which are to be preserved permanently and those to be preserved for a specified period of time and also lays down the manner of their archival and disposal. The Policy is available on the Company's website at: https://www.fusioncx.com/investor-relations/

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Dividend Distribution Policy which sets out the parameters and circumstances that will be taken into account by the Board while declaring dividend.

The Policy outlines, inter alia, the financial parameters, internal and external factors, utilization of retained earnings, and other considerations to be evaluated prior to recommending dividend. The objective is to ensure transparency and consistency in the decision-making process, while balancing the interests of shareholders and the long-term needs of the business.

The Dividend Distribution Policy is available on the Company's website at: https://www.fusioncx.com/investor-relations/

POLICY ON DIVERSITY OF THE BOARD OF DIRECTORS

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board diversity policy sets out the approach to achieve diversity on the Board in terms of various parameters, including but not limited to gender, age, cultural and educational background, professional experience, skills, industry knowledge, and independent perspective.

The Nomination and Remuneration Committee is responsible for reviewing and recommending the appointment of Directors in line with the criteria set out in the policy to ensure an appropriate balance of skills, experience, and diversity is maintained.

The Company's Board currently comprises individuals with varied expertise in areas such as finance, law, management, operations, industry knowledge, research, sales, marketing, administration which helps in making informed and effective decisions.

The policy is available on the Company's website at: https://www.fusioncx.com/investor-relations/

THE FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company has put in place a system to familiarize its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programmes have been uploaded on the website of the Company at the link: https://www.fusioncx.com/investor-relations/

BOARD EVALUATION

(i) Performance Evaluation of the Independent Directors and Other Individual Directors:

The Company has framed a policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance ("Policy for Performance Evaluation of Board of Directors").

The said policy sets out criteria for performance evaluation of Independent Directors, other Non-Executive Directors and the Executive Directors.

Pursuant to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the aforesaid Policy.

The policy is available on the Company's website at: https://www.fusioncx.com/investor-relations/

(ii) Performance Evaluation of Executive Director:

The performance of the Executive Directors, namely the Chairman and Managing Director & CEO and the Managing Director & COO, is evaluated on the basis of achievement of performance targets/criteria given to them by the Board from time to time.

(iii) Performance Evaluation by the Board of its own performance and its Committees:

The performance of the Board is evaluated by the Board in the overall context of understanding by the Board of the Company's principles and values; philosophy and mission statement, strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the Management of the Company and keeping them informed, open communication, the constructive participation of members and prompt decision making, level of attendance in the Board meetings, constructive participation in the discussion on the Agenda items, monitoring cash flow, profitability, income & expenses, productivity & other financial indicators, so as to ensure that the Company achieves its planned results, effective discharge of the functions and roles of the Board, etc.

The performance of the Committees is evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter, Committee meetings held at appropriate frequency, length of the meetings being appropriate, open communication & constructive participation of members and prompt decision making, etc.

NOMINATION AND REMUNERATION POLICY

The criteria for Directors' appointment and for determining qualification, positive attributes and independence of a Director as mentioned in the 'Nomination and Remuneration Policy' in terms of Section 178(3) of the Act is mentioned below:

Appointment criteria and qualifications

- The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and experience of the person for appointment as Director, Key Managerial Personnel ("KMP") or at Senior Management level and recommend the same to the Board for appointment, if found suitable;
- A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position; and
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole Time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the statement pursuant to the provisions of Section 102 of the Act annexed to the notice or such motion indicating the justification for extension of appointment beyond seventy years.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, one (1) meeting of the Independent Directors of the Company was held on 13th February, 2026.

The Board, on the recommendation of the Nomination and Remuneration Committee framed a Remuneration Policy for Non-Executive Directors (including Independent Directors) and a Remuneration Policy for Key Managerial Personnel and other Employees of the Company. The details of Nomination and Remuneration Policy for Non-Executive Directors, Independent Directors, Key Managerial Personnel and Other employees of the Company are provided on the website of the Company https://www.fusioncx.com/investor-relations/.

RELATED PARTY TRANSACTIONS

All the contracts/arrangements/transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. Further, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All Related Party Transactions are placed before the Audit Committee and Board for approval.

The policy on Related Party Transactions as approved by the Audit Committee and Board is available on the website of the Company at the link https://www.fusioncx.com/investor-relations/.

Since all the transactions with related parties during the year were at arm's length and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY 2025-26. Attention of the Members is drawn to Note No. 37 of the standalone financial statements and Note No. 39 of the consolidated financial statements setting out the disclosures on related party transactions for FY 2025-26.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/ AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

EMPLOYEES STOCK OPTION SCHEME

Pursuant to the resolutions passed by the Board on 19th May 2023, and by the Shareholders on 20th May 2023, the Company approved the Employee Stock Option Plan for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 6,300,620 Equity Shares. The Employee Stock Option Plan has been amended on the recommendation of the Nomination and Remuneration Committee and approved by the Board on 8th May 2025, and Shareholders on 9th May 2025 ("ESOP Scheme"). The ESOP Scheme has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). The Scheme is administered by the Nomination and Remuneration Committee of the Board.

The following activities were carried out under the ESOP:

Particulars	FY 25-26	FY 26-27 (till Oct. 2026)
Options outstanding at the beginning of the year:	4,487,749	4,405,225
Options granted during the year:	475,000	-
Options vested during the year:	2,169,914	1,014,327
Options exercised during the year:	319,024	727,871
Options lapsed/forfeited during the year:	238,500	126,500
Options outstanding at the end of the year:	4,405,225	3,550,854
Options exercisable at the end of the year	2,709,398	2,995,854

The Company confirms that the ESOP is in compliance with the SBEB & SE Regulations. A certificate from the Secretarial Auditor of the Company, confirming that the ESOP has been implemented in accordance with the SBEB & SE Regulations, will be placed before the Members at the ensuing AGM. The disclosures required under Regulation 14 of the SBEB & SE Regulations are available on the website of the Company at https://www.fusioncx.com/investor-relations/.

The objective of the ESOP Scheme is to motivate the Employees to contribute to the growth and profitability of the Company; retain the Employees and reduce the attrition rate of the Company; achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company; and create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

ESOP ALLOTMENT

In terms of the Employee Stock Options Plans of the Company, the Board approved and allotted the following equity shares pursuant to the exercise of Options by the Employees:

Sl. No.	Allotment Date	ESOP Scheme	Number of Shares Allotted
1.	14th December 2025	Employees Stock Option Plan 2023 ("ESOP Scheme")	319,024
ESOP Allotment subsequent to the close of the financial year ended March 31, 2026			
2.	27th September 2026	Employees Stock Option Plan 2023 ("ESOP Scheme")	727,871
		Total	1,046,895

DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE COMPANY AND ASSOCIATE COMPANIES

Holding Company:

The Company was a subsidiary of P N S Business Private Limited, a private limited company incorporated under the Companies Act, 1956, having its registered office in Kolkata, West Bengal.

Subsequent to the close of the financial year ended March 31, 2026, P N S Business Private Limited ceased to be the holding company of Fusion CX Limited on account of dilution in its shareholding, pursuant to an Offer for Sale (OFS) of 6,989,618 equity shares by the promoter shareholders (namely P N S Business Private Limited and Rasish Consultants Private Limited) and a Fresh Issue of 17,301,038 equity shares by the Company under its Initial Public Offering (IPO).

As on 31st March 2026, the Company had 36 subsidiaries, out of which 34 are step-down subsidiaries, the details of which are below:

Foreign Subsidiaries:

Sr. No	Entity Name	Country of Incorporation
1	Fusion BPO Services Limited	Canada
2	O'Currance Inc.	USA

Indian Step-down Subsidiaries:

1. Omind Technologies Private Limited
2. Sequential Technology International (India) Private Limited

Foreign Step-down Subsidiaries:

Sr. No	Entity Name	Country of Incorporation
1	Ameridial Inc.	USA
2	Ready Call Center Limited	Belize
3	Fusion BPO Services SHPK	Albania
4	Fusion BPO Services SHPK	Kosovo
5	Fusion BPO Services Morocco (Formerly Finaccess BPO)	Morocco
6	Phoneo SARL	Morocco
7	Parolis SARL	Morocco
8	Mondial Phone SARL	Morocco
9	Paro Services Maroc SARL	Morocco
10	Parolis SAS	France
11	Fusion BPO Services S.A. DE C.V.	El Salvador
12	Fusion BPO, S. de R.L. de C.V.	Mexico
13	Fusion BPO Invest Inc	USA
14	Boomsourcing LLC	USA
15	Teleserv Asia Solutions Inc.	Philippines
16	Fusion BPO Services SAS	Colombia
17	Fusion BPO Services Ltd.	Jamaica
18	Fusion BPO Services Ltd.	UK
19	Fusion BPO Services Phils. Inc.	Philippines
20	Fusion BPO Services Co. Ltd.	Thailand
21	Omind Technologies Inc. (formerly Travelomind Inc.)	USA
22	Omind Technologies Philippines Inc.	Philippines

Sr. No	Entity Name	Country of Incorporation
23	Parolis Maroc Services SARL	Morocco
24	Sequential Technology International, LLC	USA
25	Sequential Technologies Philippines Private Limited, Inc.	Philippines
26	Sequential Tech EL Salvador S.A. D.E. C.V.	El Salvador
27	S4 Communications LLC	USA
28	Scribe.ology LLC ("Scribe.ology")	USA
29	Infinity Outsourcing, S.A	Panama
30	Skycom Latinoamerica, S.A. DE C.V.	El Salvador
31	Skycom EL Salvador, S.A. DE C.V.	El Salvador
32	Skycom Healthcare, Inc.	USA

Closure of 3611507 Canada Inc.

During the financial year ended March 31, 2026, 3611507 Canada Inc., a wholly owned step-down subsidiary of the Company incorporated in Canada (a subsidiary of Fusion BPO Services Limited, Canada), was dissolved on December 5, 2025 (refer Note 53 to the Consolidated Financial Statements).

Following the close of FY 2025–26, Fusion BPO Services Limited, a wholly-owned step-down subsidiary of Fusion CX Limited, acquired 100% of the issued share capital of VA Platinum Offshoring Pty Ltd (Australia), along with its three subsidiaries, namely VA Platinum Pty Ltd (Australia), VA Platinum Pty Ltd Inc. (Philippines), and Platinum Edge Outsourcing Services Inc. (Philippines), resulting in the addition of four subsidiaries to the Group.

Further, on November 12, 2026, Fusion BPO Services Limited has acquired 100% of impacx solutions GmbH, tel-inform solutions GmbH and impacx services GmbH (Germany). On completion, these three companies will become step-down subsidiaries of the Company.

The Company had no Joint Venture or Associate Company during the year under review.

The Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and all its subsidiaries have been prepared, which form part of the Annual Report, (please refer to the consolidated financial statements section of this Annual Report). Further, a statement containing the salient features of the financial statements of the Company's subsidiaries in the prescribed format AOC-1 forms part of the consolidated financial statements and hence not repeated here for the sake of brevity. The statements provide the details of performance, financial positions of each of the subsidiaries. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on Company's website https://www.fusioncx.com/investor-relations/

These documents will also be available for inspection in the 'Investor Relations' section of the Company's website at https://www.fusioncx.com/investor-relations/

The policy for determining material subsidiaries pursuant to Regulation 16(1)(c) of the Listing Regulations, 2015 may be accessed on the Company's website at the link: https://www.fusioncx.com/investor-relations/

DISCLOSURE REQUIREMENTS AS PER SEBI LISTING REGULATIONS

The Management Discussion and Analysis, the Corporate Governance Report along with the certificate from the Practicing Company Secretary and the CEO's Declaration confirming compliance with the Code of Conduct by the Directors, are presented as separate sections as a part of the Annual Report.

The Management Discussion and Analysis provides a detailed overview of the Company's operational and financial performance, key developments, opportunities, risks, and outlook for the future.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Corporate Governance Report forms a separate section of this Annual Report. As the Corporate Governance provisions of the SEBI Listing Regulations became statutorily applicable to the Company upon the listing of its equity shares on October 22, 2026, the said provisions were not applicable during FY 2025-26. However, the Company has voluntarily furnished the Corporate Governance Report which is enclosed herewith.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) read with Regulation 3(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to include a Business Responsibility and Sustainability Report ("BRSR") in the Annual Report applies to the top 1,000 listed entities based on their average market capitalization from July 1 to December 31 as determined by the recognized stock exchanges at the end of the calendar year (December 31). Accordingly, the requirement to submit a BRSR is not applicable to the Company for the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company, as a socially responsible corporate entity, is committed to carrying out its Corporate Social Responsibility (CSR) through initiatives and activities taken up at the various work-centers and locations of the Company, for the benefit of different segments of the society, specifically the deprived, underprivileged and differently abled persons.

All necessary CSR expenditures have been made in compliance with the applicable legal requirements. The Company formally constituted its CSR Committee on May 8, 2025 pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and has in place a Corporate Social Responsibility Policy.

The Policy on Corporate Social Responsibility and Annual Action Plan have been uploaded on to the website of the Company and is available at https://www.fusioncx.com/investor-relations/

The CSR Committee composition and CSR initiatives undertaken by the Company during the year have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as Annexure-I to this Report.

ANNUAL RETURN

As per the requirements of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ("Act") and Rules framed thereunder, the Annual Return in Form MGT-7 for F.Y. 2025-26 will be placed on the website of the Company at https://www.fusioncx.com/investor-relations/

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s M S K C & Associates LLP, Chartered Accountants, (Firm Registration No. 001595S/S000168) having office at 1101/B, Manjeera Trinity Corporate JNTU-Hitech City Road, Kukatpally, Hyderabad, Telangana 500072, India, was appointed as Statutory Auditors of the Company for a period of two (2) financial years commencing from the financial year 2024-25 to financial Year 2025-26 and was appointed at the Twenty-First (21st) Annual General Meeting ("AGM") to hold office until the conclusion of the Twenty-Third (23rd) AGM.

The term of office of M/s M S K C & Associates LLP as Statutory Auditors of the Company will expire at the conclusion of the ensuing Twenty-Third (23rd) AGM. Based on the recommendation of the Audit Committee, the Board at its meeting held on November 13, 2026 has recommended the appointment of M/s. Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 304026E/E-300009), as the Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., from the financial year 2026-27 to the financial year 2030-31, from the conclusion of the Twenty-Third (23rd) AGM until the conclusion of the Twenty-Eighth (28th) AGM, subject to the approval of the Members. M/s. Price Waterhouse & Co Chartered Accountants LLP have confirmed that they are eligible for appointment under Sections 139 and 141 of the Act and that they hold a valid peer review certificate issued by the Institute of Chartered Accountants of India.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company obtained Secretarial Audit Report from Pravin Kumar Drolia, Practicing Company Secretary, for the F.Y. 2025-26. The Secretarial Audit Report is annexed to this Report as Annexure-II. The Report does not contain any qualification, reservation or adverse remark.

Pursuant to Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board, at its meeting held on November 13, 2026, has approved and recommended to the Members the appointment of CS Pravin Kumar Drolia, Practicing Company Secretary (Membership No. F2366; Certificate of Practice No. 1362), a peer reviewed Company Secretary and the existing Secretarial Auditor of the Company for FY 2025-26, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, from the financial year 2026-27 to the financial year 2030-31, subject to the approval of the Members at the ensuing AGM.

SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARY

As per Regulation 24A of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its unlisted material subsidiary to its Annual Report. Pravin Kumar Drolia, Practicing Company Secretary, has conducted the Secretarial Audit of the Company's Indian unlisted material subsidiary, namely Sequential Technology International (India) Private Limited, and the report is annexed as Annexure-III.

FRAUD REPORTING

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

COST RECORD

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records and, accordingly, cost audit is also not applicable to the Company.

DEPOSITORY SYSTEM

The Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The equity shares of the Company are in dematerialized form. The ISIN Number of your Company for both NSDL and CDSL is INE0N2201019.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors of your Company state and confirm that:

1. In the preparation of the annual accounts for the F.Y. 2025-26, the applicable Ind AS accounting standards have been followed and there are no material departures from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not entered into one-time settlement with any banks/ financial institutions

STATUTORY DISCLOSURES OF PARTICULARS:

A. Conservation of Energy:

The Company remains committed to advancing energy conservation across all operational centers by implementing cutting-edge, energy-efficient technologies and management practices. Key initiatives include:

- Deployment of advanced air-conditioning management systems and transition to energy-efficient LED lighting;
- Adoption of low-power computing devices such as Mini Desktops and Zero Thin Clients across our delivery centers, which consume up to 2.5 times less power than traditional desktops and significantly reduce standby power usage;

- Automated shutdown scripts for idle desktops and end computing devices after one hour of inactivity, further minimizing energy consumption;
- Standardization of Data Center infrastructure through Hyper-Converged Infrastructure (HCI) solutions, resulting in reduced physical footprint, optimized space utilization, and lower power requirements. We have a standard practice of consolidating central infrastructure on a continuous basis;
- Implementation of GREEN IT initiatives aligned with the Company's sustainability goals.

B. **Absorption of Technology:**

The Company continues to embrace and integrate advanced technologies to enhance operational efficiency, security, and customer experience, reflecting a forward-looking and resilient IT strategy.

Cloud-First Strategy

The Company is accelerating its Cloud-First journey by migrating critical operations and delivery platforms to multiple private and public cloud service providers such as Microsoft Azure and AWS. This multi-cloud approach enhances scalability, resilience, and fault tolerance while enabling adoption of cloud-hosted dialer solutions and M365 Productivity Suites. We are in the early adoption of Cloud-based Zero Trust Security by exploring solutions from partners like Zscaler, Cato, and Palo Alto Networks to further strengthen the security posture.

Digital Enabled Contact Center (DECC)

As part of enterprise-wide customer experience transformation, the Company has deployed Next Generation Contact Centers (NGCC) globally, forming the foundation of the Digital Enabled Contact Center strategy. Multiple Contact Center Solution Platforms are ready with API based application and CRM integration and Omnichannel feature enabled to deliver intelligent, scalable, and consistent customer interactions. This initiative has driven measurable improvements in customer satisfaction (CSAT), net promoter scores (NPS), and operational efficiency.

Distributed Wireless Computing Environment

To facilitate faster deployment and simplify management across the Training and Production floors, the Company has implemented a distributed wireless computing environment. This approach reduces reliance on complex physical connectivity and multiple dependencies, enabling agile infrastructure setup and streamlined operations. The wireless environment enhances flexibility, scalability, and ease of maintenance, supporting dynamic business needs with improved operational efficiency.

NextGen Cybersecurity and Threat Management

The Company has established a robust cybersecurity framework encompassing perimeter, endpoint, data center, and end-user computing environments. Key components include:

- Deployment of Endpoint Detection and Response (EDR) with Overwatch monitoring across all critical endpoints and central infrastructure components.
- Continuous Managed Detection and Response (MDR) services leveraging CrowdStrike platform for 24/7 proactive threat detection, analysis, and response.
- Exploring and evaluating implementation of Zero Trust Network Access (ZTNA) to complement our existing SonicWall Global VPN and multi-factor authentication using Cisco Duo, Microsoft Authenticator, Google Authenticator.
- Comprehensive email and web security through SOPHOS Mail Security.
- Ongoing digital footprint monitoring via NESSUS and UpGuard to assess and enhance cybersecurity posture.
- Exploring and evaluating the implementation of Data Integrity Monitoring (DIM) and Data Loss Prevention (DLP) solutions to enhance data security, prevent unauthorized modifications, protect sensitive information from leakage, and support regulatory compliance requirements.

- We are currently implementing AI usage monitoring tools to enhance governance, security, compliance, and visibility of AI-related activities within the organization.

Threat and Vulnerability Management

The Company conducts rigorous and continuous vulnerability assessments and technical compliance checks through independent third-party audits, including:

- Vulnerability assessments and penetration testing (Red Team exercises);
- Web application security evaluations;
- PCI DSS compliance scans for desktops and ASV scans;
- Source code reviews and network segmentation analysis;
- Firewall rule and configuration audits;
- Cloud infrastructure and network configuration reviews.

Email Security Enhancement through SOPHOS Gateway

The Company is advancing its email security framework by implementing the SOPHOS Email Security Gateway solution. This initiative focuses on proactively mitigating phishing attacks and addressing email vulnerabilities to ensure a robust and secure email environment. By leveraging SOPHOS's advanced threat detection and prevention capabilities, the Company aims to safeguard communication channels against evolving cyber threats and enhance overall organizational security.

SIEM and FIM Integration and Future Enhancements

The Company currently uses ManageEngine EventLog Analyzer, CrowdStrike Next-Gen SIEM and the CrowdStrike Falcon platform, integrated into a Security Information and Event Management (SIEM) framework that aggregates and analyzes security events from all third-party devices and internal infrastructure. This will further strengthen real-time threat intelligence, incident response capabilities, and compliance adherence.

In addition, we leverage CrowdStrike FileVantage for file integrity monitoring. This enables us to track changes to critical files, detect unauthorized modifications, support compliance requirements, and strengthen our overall security posture.

This comprehensive approach underscores the Company's commitment to sustainable operations, technological innovation, and a proactive cybersecurity posture aligned with global best practices and regulatory expectations.

C. Foreign Exchange Earnings and Outgo Activities relating to exports, initiatives taken to increase exports, development of new export markets for services and export plans:

The Company's income is diversified across a range of geographies and industries. The Company provides BPO services mostly to clients in North America, LATAM, EMEA and Asia Pacific regions. The Company has established a direct marketing network around the world to boost its exports.

Foreign Exchange Earned and Used

The Company's Foreign Exchange Earnings and Outgo during the year were as under:

Standalone (Rs. in Million)

Particulars	F.Y.2025-26
Foreign Exchange Earnings	**550.94**
Foreign Exchange Outgo (including capital goods and imports)	**NIL**

ACKNOWLEDGMENT

The Board wishes to place on record its sincere appreciation for the support and co-operation extended by all the stakeholders including the customers, vendors, bankers and business associates.

Further, the Board places on record its appreciation to all the employees for their dedicated service. The Board appreciates and values the contributions made by every member across the world and is confident that with their continued support, the Company will achieve its objectives and emerge stronger in the coming years.

For and on behalf of the Board of Directors

Pankaj Dhanuka	**Kishore Saraogi**
Managing Director & CEO	**Managing Director & COO**
DIN: 00569195	**DIN: 00623022**

Place: Atlanta, USA

Date: 19th November, 2026

ANNEXURE I

Annual Report on CSR Activities

Annexure-I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A Brief Outline of the Company's CSR Policy of the company

This policy, which encompasses the company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the "Fusion CX Ltd. CSR Policy". It has been prepared keeping in mind the company's business ethics and to voluntarily comply with the requirements of Section 135 of Companies Act, 2013 (hereinafter called as "the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

This policy shall apply to all CSR initiatives and activities taken up at the various work-centers and locations of the Company, for the benefit of different segments of the society, specifically the deprived, under-privileged and differently abled persons.

2. Composition of CSR Committee

Prior to the formal constitution of the CSR Committee, the Board of Directors delegated the responsibility of executing the functions of the CSR to Mr. Pankaj Dhanuka, Director of the company. All necessary CSR expenditures have been made in compliance with the applicable legal requirements.

The Company formally constituted its CSR Committee on 08th May 2025 with the following members.

Sl. No.	Name of Director	Position	Designation
1	Mr. Kishore Saraogi	Chairman	Managing Director and Chief Operating Officer
2	Mr. Pankaj Dhanuka	Member	Chairman and Managing Director, Chief Executive Officer
3	Dr. Saagarika Ghoshal	Member	Independent Director
4	Mr. Shrey Gupta	Secretary	Global Tax Head

3. Provide the web-link where the Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Sl. No.	Particulars	web-link
(a)	Composition of CSR Committee	https://www.fusioncx.com/investor-relations/
(b)	CSR Policy	https://www.fusioncx.com/investor-relations/
(c)	CSR Projects	https://www.fusioncx.com/investor-relations/

4. Provide the Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: *Not applicable.*

5. Details of CSR obligation

Sl. No.	Particulars		Amount *(₹ in Million)*
(a)	Average Net Profit of the Company sub-section (5) of section 135 of Companies Act, 2013	:	**133.86**
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135 of Companies Act, 2013	:	**2.68**
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	:	**NIL**
(d)	Amount required to be set off for the financial year, if any	:	**NIL**
(e)	Total CSR obligation for the financial year [(b)+(c) -(d)]	:	**2.68**

6. Details given herein below:

Sl. No.	Particulars	Amount (₹ in Million)
(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	2.68
(b)	Amount spent in Administrative Overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total Amount spent for the financial year [(a)+(b) +(c)]	2.68

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (₹ in Million)	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.68	NIL	-	-	NIL	-

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount *(₹ in Million)*
(i)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	**2.68**
(ii)	Total amount spent for the Financial Year	**2.68**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: *(₹ in Million)*

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the Financial Year	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be Spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the Property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

Pankaj Dhanuka
Managing Director & CEO
DIN: 00569195

Kishore Saraogi
Managing Director & COO,
Chairman of CSR Committee
DIN: 00623022

Place: Atlanta, USA
Date: 19 th November, 2026

ANNEXURE II

Secretarial Audit Report, Fusion CX Limited

CS PRAVIN KUMAR DROLIA
(Company Secretary in whole time practice)
3rd floor, R N 19, 9 Crooked Lane , Kolkata - 700069
Mobile: 09831196869; Email: droliapravin12@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st Day of March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
FUSION CX LIMITED,
(Formerly: Fusion CX Private Limited;
Earlier: Xplore- Tech Services Pvt Ltd)
Plot No. Y9, Block EP & GP, Sector 5, Salt Lake,
Kolkata 700091

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FUSION CX LIMITED** having CIN **U72900WB2004PLC097921** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorised representatives during the conduct of **Secretarial Audit**, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other regulations as applicable and circulars/ guidelines issued thereunder as applicable to non-listed Companies.

The following Regulations and Guidelines are not applicable to the Company for the financial year ended 31st March, 2026:

I. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

The Company has complied with all the regulations of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

As the Company was a non-listed entity during the audit period, the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the financial year ended 31st March, 2026:

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). However, the Company voluntarily followed some of the regulations being an IPO-bound Company,

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(SEBI SBEB Regulations); However, the Company had an Employee Stock Option Scheme in operation during the year under review and the same were exercised according to the applicable rule and regulations including to the extent SEBI SBEB Regulation as applicable ,

e) The Securities and Exchange Board of India (Issue and Listing of Debt (non-convertible securities) Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended till date;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

Provisions of Industrial laws are not applicable to the Company since the Company has not engaged in manufacturing activity. The Company has complied with all the rules, regulations and provisions of various applicable Acts and laws as follows:

i. Information Technology Act, 2000, as amended;

ii. Central Goods and Services Tax Act, 2017 and the Rules made thereunder;

iii. Integrated Goods and Services Tax Act, 2017 and the Rules made thereunder;

iv. Income Tax Act, 1961 and the Rules made thereunder;

v. Payment of Bonus Act, 1965 and rules made thereunder;

vi. Payment of Gratuity Act, 1972;

vii. Payment of Wages Act, 1936, and rules made thereunder including code of wages 2019

viii. Minimum Wages Act, 1948 and rules made thereunder;

ix. West Bengal Minimum Wages Rules, 1951;

x. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been re-constituted in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, as on 31st March 2026.

xi. Digital Personal Data Protection Act (DPDP Act), 2023

xii. Code on social security 2020

xiii. Occupational Safety, Health & Working Conditions Code, 2020

I have also examined compliance with the applicable clauses of the following:

i. Guidelines and notification on Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India from time to time in respect of holding of Shareholder's Meetings, Board Meetings and Committee meetings.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board of Directors and Committee that took place during the period under review were carried out in compliance with the provisions of the Companies Act and rules made there under.

Adequate notice is given to all Directors to schedule the board meetings. Agenda and detailed notes on agenda were sent in compliance with Secretarial Standards and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In cases where Board Meetings convened at shorter notice, the notice, agenda and detailed notes thereon were circulated accordingly as per law, and the shorter notice period was duly ratified by the Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines as also represented by the management. All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

I further report that subsequent to the audit period, the Company completed its initial Public Offer of Equity Shares and its Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited on 22nd October '2026, after getting necessary approval from the relevant authority(ies). Modification in CIN from unlisted entity to listed entity is still pending.

I further report that during the audit period; the Company has not made any:

i. Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger/ Amalgamation/ Reconstruction etc.

(v) Foreign technical collaborations.

Place: Kolkata
Date: 12 -11-2026
UDIN: F002366H002215269

FOR PRAVIN KUMAR DROLIA,
(Company Secretary in whole time practice)
(Pravin Kumar Drolia)
Proprietor.
FCS: 2366, C.P.No.:1362
Peer review no: 1928/2022

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To the Secretarial Audit Report

CS PRAVIN KUMAR DROLIA
(Company Secretary in whole time practice)
3rd floor, R N 19, 9 Crooked Lane , Kolkata - 700069
Mobile: 09831196869; Email: droliapravin12@gmail.com

The Members,
FUSION CX LIMITED,
(Formerly: Fusion CX Private Limited;
Earlier: Xplore- Tech Services Pvt Ltd)
Plot No. Y9, Block EP & GP, Sector 5, Salt Lake,
Kolkata 700091

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 12 -11-2026
UDIN: F002366H002215269

FOR PRAVIN KUMAR DROLIA,
(Company Secretary in whole time practice)
(Pravin Kumar Drolia)
Proprietor.
FCS: 2366, C.P.No.:1362
Peer review no: 1928/2022

ANNEXURE III Secretarial Audit Report, Material Subsidiary

CS PRAVIN KUMAR DROLIA
(Company Secretary in whole time practice)
3rd floor, R N 19, 9 Crooked Lane, Kolkata - 700069
Mobile: 09831196869; Email: droliapravin12@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st Day of March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
SEQUENTIAL TECHNOLOGY INTERNATIONAL (INDIA) PRIVATE LIMITED,
CIN: U72900WR2004PTC295912
Plot No. Y9, Block EP & GP, Sector 5, Salt Lake,
Kolkata 700091.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SEQUENTIAL TECHNOLOGY INTERNATIONAL (INDIA) PRIVATE LIMITED** having CIN **U72900WR2004PTC295912** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. The Company is a step-down subsidiary of Fusion CX Limited, a listed company.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorised representatives during the conduct of **Secretarial Audit**, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other regulations as applicable and circulars/ guidelines issued thereunder as applicable to non-listed Material Subsidiary of Listed Companies.

III. The Securities Contracts (Regulation) Act,1956 and the rules made thereunder as applicable to non-listed Material Subsidiary of Listed Companies.

The Company has complied with all the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

As the Company is a non-listed entity, the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the financial year ended 31st March, 2026:

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) **except Regulations 24 and 24A of the said Regulations;**

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Debt (non-convertible securities) Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended till date;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Laws relating to Industrial and Labour laws are not applicable to the Company during the year FY 2025-26.

The Company has complied with all the rules, regulations and provisions of following specific Acts and laws as applicable to the Company:

i. Information Technology Act, 2000, as amended;

ii. Central Goods and Services Tax Act, 2017 and the Rules made thereunder;

iii. Integrated Goods and Services Tax Act, 2017 and the Rules made thereunder;

iv. Cyber Security Policy 2013;

v. Digital Personal Data Protection Act (DPDP ACT) 2023

I have also examined compliance with the applicable clauses of the following:

i. Guidelines and notification on Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India from time to time in respect of holding of Shareholder's Meetings, Board Meetings and Committee meetings.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. During the period under review, there was no change in the composition of the Board of Directors of the Company.

Adequate notice is given to all Directors to schedule the board meetings. Agenda and detailed notes on agenda were sent in compliance with Secretarial Standards and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In cases where Board Meetings convened at shorter notice, the notice, agenda and detailed notes thereon were circulated accordingly as per law, and the shorter notice period was duly ratified by the Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines as also represented by the management. All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

I further report that during the audit period; the Company has not made any:

i. Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

iv. Merger/ Amalgamation/ Reconstruction etc.

v. Foreign technical collaborations.

I further report that subsequent to the audit period, the address of the registered office of the Company has been changed from the State of Delhi to State of West Bengal with effect from 1st May 2026.

Place: Kolkata
Date: 12th November 2026
UDIN: F002366H002299837

FOR PRAVIN KUMAR DROLIA,
(Company Secretary in whole time practice)
Proprietor
FCS: 2366, C.P.No.:1362
Peer review certificate no: 1928/2022

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To the Secretarial Audit Report

CS PRAVIN KUMAR DROLIA
(Company Secretary in whole time practice)
3rd floor, R N 19, 9 Crooked Lane, Kolkata - 700069
Mobile: 09831196869; Email: droliapravin12@gmail.com

To,
The Members,
SEQUENTIAL TECHNOLOGY INTERNATIONAL (INDIA) PRIVATE LIMITED,
CIN: U72900WR2004PTC295912
Plot No. Y9, Block EP & GP, Sector 5, Salt Lake,
Kolkata 700091.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 12th November 2026
UDIN: F002366H002299837

FOR PRAVIN KUMAR DROLIA,
(Company Secretary in whole time practice)
Proprietor
FCS: 2366, C.P.No.:1362
Peer review certificate no: 1928/2022

02

Management Discussion and Analysis

The industry context, the Group's performance and risks for FY 2025-26.

Company Overview

Fusion CX Limited ("Fusion CX" or the "Company") is a global, technology-enabled customer experience (CX) company that helps enterprises acquire, serve and retain their customers across voice, digital and back-office channels. As on November 30, 2026, headquartered in Kolkata, India, the Company, together with its subsidiaries (the "Group"), delivers services from 44 locations across 14 countries: Albania, Australia, Belize, Canada, Colombia, El Salvador, Germany, India, Jamaica, Kosovo, Morocco, the Philippines, the United Kingdom and the United States. As on March 31, 2026, the Group operated from 40 locations across 12 countries.

The Group partners with over 225 client organisations across telecom and other utilities; high-tech, growth and travel; banking, financial services and insurance; healthcare; and retail and e-commerce, supported by a workforce of more than 17,000 people as at March 31, 2026. Its top five clients have worked with the Group for an average of more than 13 years, reflecting the depth and consistency of its service delivery.

Built on a "human + technology" philosophy, Fusion CX combines domain-trained talent with proprietary AI-led platforms to deliver intelligent, multilingual and omnichannel engagement at scale. During the year, the Group acquired Scribe.ology LLC in the United States, adding specialised medical scribing capabilities, and Infinity Outsourcing Panama S.A. (Skycom), adding nearshore delivery capacity in Central America.

The Fusion CX Platform: Technology-led Customer Experience

The Group's technology capabilities are anchored by its subsidiary Omind Technologies Inc. and its Indian subsidiary, Omind Technologies Private Limited (together, "Omind"), which develop proprietary platforms that are embedded in client engagements. The Omind product suite includes AI QMS, Sayin.AI (MindVoice), Arya, MindWorkplace and TrainX, and is deployed across the Group's own delivery operations as well as offered to external clients. The Group also offers Accent Harmonizer, powered by Sanas, through a technology partnership.

Conversational AI and Virtual Assistants (Sayin.AI and Arya): Sayin.AI (MindVoice) provides generative AI voice agents that handle routine inbound and outbound calls in five languages, alongside chatbots for digital channels. Arya, Omind's AI assistant for agents on live conversations, brings together capabilities from across Omind's tools and supports human agents in real time, improving resolution rates and reducing handling time.

Quality Automation (AI QMS): Automated, near real-time scoring of calls, chats and e-mails against client-defined criteria, enabling review of up to 100% of interactions rather than a traditional sample-based audit, together with compliance monitoring and targeted agent coaching. AI QMS is deployed across more than 200 client processes.

Voice Clarity (Accent Harmonizer, partner solution): Real-time accent harmonization and background-noise removal on live calls, offered through a technology partnership and powered by Sanas, which improves comprehension for offshore and nearshore agents serving English-speaking markets while preserving the agent's own voice. The solution is used by 75% of the Group's workforce.

AI-led Training (TrainX): Simulated, AI-led training for new and existing agents, deployed across 100% of the Group's onshore programs.

AI Data Services (Annotera): Multimodal data annotation, data collection and reinforcement learning from human feedback (RLHF) services for enterprises building and training AI models.

Agent Productivity and Workforce Management (MindWorkplace): Omind's workplace platform, covering forecasting, scheduling and real-time management tools that optimise agent deployment across the Group's multi-shore delivery centres, and is used by 100% of the Group's workforce.

Multi-shore Delivery: A combination of offshore, nearshore and onshore centres, including bilingual English-Spanish delivery from Central America and the Caribbean, offering clients time-zone alignment, language capability and business continuity.

Industry Structure and Developments

Market Size and Economic Fundamentals

The global economy remained resilient in 2025, with growth estimated at 3.5%, supported by strong investment in artificial intelligence and technology infrastructure. The International Monetary Fund projects global growth of 3.1% in 2026 and 3.4% in 2027, with risks skewed to the downside on account of geopolitical tensions, trade uncertainty and fiscal vulnerabilities. India remained the fastest-growing major economy, with real GDP growth of 7.7% in FY 2025-26, led by the services sector (MoSPI, Provisional Estimates, June 2026). The United States, the Group's principal market, continued to record steady growth, and enterprises sustained their investment in customer experience while seeking higher productivity through technology.

The global outsourced customer experience market was estimated at approximately USD 126 billion (₹12.07 trillion) in 2025 and is expected to grow at a CAGR of 1.7% over 2025-2027. Within this market, digital CX is expanding significantly faster, from approximately USD 19 billion (₹1.81 trillion) in 2025 to USD 27 billion (₹2.56 trillion) by 2027, a CAGR of 19.04%. This reflects a structural shift in enterprise spending from traditional, labour-based delivery towards technology-enabled, AI-augmented engagement.

Growth Drivers and Market Opportunity

AI-led Transformation: Enterprises are taking AI in CX operations from pilots to scaled deployment. Outsourced digital CX is projected to grow at a CAGR of 19.04% over 2025-2027, up from an average of 14.19% over 2021-2025, as spending shifts towards automation, analytics and conversational AI. This is driving demand for partners that combine skilled people with proprietary technology platforms.

Shift to Digital Channels: The share of voice in outsourced CX spend is expected to decline from 70.0% in 2025 to 68.9% in 2027, as chat, e-mail and social media channels grow.

Multi-shore Delivery: Offshore locations accounted for 47% of outsourced CX delivery headcount in 2025. Clients are increasingly combining offshore, nearshore and onshore delivery to improve resilience, language coverage and service quality.

Vertical Specialisation: Banking, financial services and insurance, high-growth technology and e-commerce, and healthcare and life sciences are expected to be the largest verticals for outsourced CX spend by 2027, favouring providers with deep domain expertise.

Industry Consolidation: A fragmented provider landscape is consolidating, as mid-sized providers acquire capabilities, delivery locations and clients to compete with large integrated players.

(Source: Everest Group, Customer Experience (CX) Industry Overview, September 2026; IMF World Economic Outlook, October 2026; MoSPI)

Regulatory and Policy Landscape

The Group operates across multiple jurisdictions and is subject to laws governing data protection and privacy, consumer communication, labour and employment, taxation and foreign exchange. Key frameworks include the Digital Personal Data Protection Act, 2023 in India, US federal and state privacy and consumer protection laws, HIPAA for healthcare clients and PCI DSS for payment data. The Group's information security and compliance programme covers ISO/IEC 27001:2022, PCI DSS 4.0.1, HITRUST CSF, SOC 2 Type II and HIPAA. Evolving regulation on the use of artificial intelligence and on offshore service delivery requires the Group to remain agile and compliant, and it continues to strengthen its compliance, information security and governance frameworks accordingly.

Strategic Priorities and Progress in FY 2026

During the year, the Group made progress against its key strategic priorities:

1. **Deepen and broaden client relationships:** Active clients increased to more than 225 from 219, with 55 new clients added during the year and 173 repeat clients. The number of clients contributing more than USD 3 million annually increased to 12 from 11.
2. **Expand capabilities through acquisitions:** The Group acquired Scribe.ology LLC, adding medical scribing services, and Infinity Outsourcing Panama S.A. and its subsidiary (Skycom), expanding nearshore delivery and bilingual capabilities.
3. **Embed AI across service delivery:** Through Omind, the Group continued to embed its proprietary products across client engagements, including AI QMS for automated quality management and Sayin.AI for generative AI voice agents, complemented by Accent Harmonizer, a partner solution powered by Sanas, for real-time voice clarity, and extended its offering into AI data services through Annotera.
4. **Retain and develop talent:** Voluntary attrition among CX employees improved to 26.50% from 30.56%.
5. **Deliver profitable growth and reduce leverage:** Revenue from operations grew by 36.77%, the EBITDA margin expanded to 18.14% from 14.88%, and net debt declined to ₹1,633.89 million from ₹2,611.86 million.

Significant Developments During and After the Year

- **Listing on the Stock Exchanges:** The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 22, 2026, after the close of the financial year, marking an important milestone in the Company's journey.
- **Acquisition of Scribe.ology LLC (Medical Scribing):** The acquisition, completed on April 1, 2025, added specialised medical scribing services to the Group's portfolio, strengthening its presence in the US healthcare vertical.
- **Acquisition of Infinity Outsourcing Panama S.A. (Skycom) (Nearshore Delivery):** The Skycom acquisition, completed in September 2025, expanded the Group's nearshore delivery capacity and bilingual service capabilities for clients in the Americas.
- **Acquisition of VA Platinum Offshoring Pty Ltd (Australia and the Philippines):** Subsequent to the year end, under a Share Purchase Agreement dated August 26, 2026 that took effect on August 16, 2026, the Group acquired VA Platinum Offshoring Pty Ltd and its subsidiaries, adding clients in Australia and delivery capacity in the Philippines.

Risk Mitigation Strategy

The Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks the Group faces. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities, and the internal audit function undertakes regular and ad hoc reviews of risk management controls and procedures. The key risks and the Group's mitigation measures are set out below.

Risk / Challenge	Description	Possible Impact	Mitigation Measures
Technology disruption and AI-led automation	Rapid advances in generative and agentic AI may automate routine voice and back-office interactions and reduce demand for traditional services.	Lower volumes; pricing pressure; obsolescence of service lines	Investment in proprietary AI platforms through Omind; shift towards digital, AI-augmented and outcome-based services; continuous monitoring of emerging technologies
Client concentration	The largest client contributed 30.05% and the top ten clients 52.17% of revenue in FY 2026, and the telecom and other utilities vertical contributed 47.34%.	Loss of, or reduction in business from, a key client may affect revenue and margins	Long-standing, multi-service relationships; senior leadership engagement with key accounts; continuous addition of new clients
Data security and privacy	Handling sensitive customer, payment and health data exposes the Group to data breaches and evolving privacy regulations.	Data breaches; regulatory penalties; reputational harm	Information security frameworks and certifications; access controls; regular audits; employee training
Talent acquisition and retention	The business depends on attracting and retaining skilled professionals across multiple delivery locations.	Higher costs; disruption to service delivery	Structured recruitment and training; career progression; engagement and recognition programmes; competitive benefits
Foreign exchange fluctuation	About 85% of revenue is billed in US Dollars, while costs are largely incurred in local currencies.	Volatility in reported revenue and margins	Natural hedge through overseas operations; periodic review of currency exposure
Acquisition and integration	Acquisitions may not deliver expected benefits or may face integration challenges.	Lower returns; impairment of goodwill	Rigorous due diligence; structured integration process; earn-out structures; annual impairment testing
Regulatory and compliance	Frequent changes in laws relating to data protection, labour, taxation, AI and offshore services across jurisdictions.	Penalties; operational disruption; loss of business	Dedicated legal and compliance team; monitoring of regulatory developments; regular reviews and training
Market competition	Competition from large global CX providers, niche specialists and AI-native companies.	Margin pressure; loss of market share	Focus on domain expertise, technology-led differentiation and client-centric delivery
Credit risk	The Group is exposed to credit risk primarily from trade receivables. Deposits with banks, foreign exchange transactions and other financial instruments carry only nominal credit risk.	Delayed collections; bad debts; pressure on working capital	Assessment of client creditworthiness through financials, market reports and reference checks before acceptance; regular review of client financial positions during contracts; provisioning for expected credit losses
Liquidity risk	The risk of difficulty in raising funds to meet commitments associated with financial liabilities, including borrowings, lease liabilities and acquisition-related payments.	Inability to meet obligations as they fall due; higher financing costs	Cash management system; adequate banking facilities at optimised cost; monitoring of forecast and actual cash flows; matching of maturity profiles of financial assets and liabilities
Interest rate risk	Borrowings at fixed and floating rates expose the Group to changes in market interest rates, which depend on monetary policy and economic conditions.	Higher finance costs; lower profitability	Appropriate mix of fixed and floating rate borrowings; reduction in net debt from internal cash generation

Internal Control Systems and their Adequacy

The Company has in place adequate internal control systems commensurate with the size, scale and complexity of its operations. The internal audit function reviews the adequacy and effectiveness of these controls under a risk-based audit plan approved by the Audit Committee, which periodically reviews significant audit observations and the status of corrective actions. The CEO and CFO certification, included elsewhere in this Annual Report, covers the adequacy of internal control systems and procedures in place.

Human Capital at Fusion CX

People are at the heart of every customer interaction that Fusion CX delivers. As of March 31, 2026, the Group's total headcount stood at 17,434, comprising 13,357 CX employees and 4,077 field employees, across 40 locations in 12 countries (44 locations in 14 countries as on the date of this Report). Voluntary attrition among CX employees improved to 26.50% in FY 2026 from 30.56% in FY 2025, reflecting the Group's continued focus on engagement, career growth and employee well-being.

Our Talent Philosophy

The Group believes that skilled, engaged and empowered people, supported by the right technology, create superior customer experiences. Through targeted initiatives across the talent lifecycle, from hiring and onboarding to learning, engagement and career development, the Group enables its people to perform at their best and grow with the organisation.

1. **Learning and Capability Building**

The Group's learning and development programmes focus on domain and process training, client-specific certification, communication and language skills, and upskilling for AI-enabled delivery. Structured leadership programmes build management depth from team leaders to senior managers.

2. **Career Mobility**

Structured career frameworks provide clear progression paths from front-line roles to leadership positions, and a significant share of supervisory and management roles is filled through internal promotions.

3. **Employee Experience and Engagement**

The Group fosters an inclusive, high-trust workplace through engagement events, cultural celebrations across its delivery locations and recognition programmes that celebrate outstanding performance and long service. The Employee Stock Option Scheme aligns key talent with the long-term growth of the Company.

4. **Employee Well-being**

The Group's well-being initiatives cover physical health, mental health and financial wellness, including health check-ups, counselling support and wellness programmes across locations.

Employee relations remained cordial throughout the year.

Operational Performance

The Group operates in a single business segment, providing business process management services to enterprises that outsource their customer experience processes. Accordingly, no separate segment-wise discussion is presented. Revenue by industry vertical and geography, and key client metrics, are set out below.

Revenue by Industry Vertical

The Group serves clients across five industry verticals. Revenue from operations by vertical is set out below.

Vertical	FY 2026 (₹ million)	% of Revenue	FY 2025 (₹ million)	% of Revenue	Change Increase / (Decrease) (%)
Telecom and other utilities	8,606.54	47.34%	5,782.42	43.50%	48.84%
High-tech, growth and travel (HTT)	2,523.71	13.88%	2,029.86	15.27%	24.33%
Banking, financial services and insurance (BFSI)	2,458.26	13.52%	2,186.69	16.45%	12.42%
Healthcare	2,389.16	13.14%	1,406.39	10.58%	69.88%
Retail	2,203.70	12.12%	1,887.60	14.20%	16.75%
Revenue from operations	**18,181.38**	**100.00%**	**13,292.96**	**100.00%**	**36.77%**

Telecom and other utilities remained the largest vertical, with revenue increasing by 48.84% to ₹8,606.54 million, driven by growth in existing telecom accounts and the addition of a marquee North American telecommunications client; its share of revenue rose to 47.34% from 43.50%. Healthcare was the fastest-growing vertical, with revenue increasing by 69.88% to ₹2,389.16 million, driven by a large US health plan client and several new healthcare provider clients, added both organically and through acquisitions, including Scribe.ology, and its share rose to 13.14% from 10.58%. HTT, BFSI and retail recorded growth of 24.33%, 12.42% and 16.75%, respectively, below the Group average, so their shares of revenue declined.

Revenue by Geography

Revenue from operations by location of clients is set out below.

Geography	FY 2026 (% of Revenue)	FY 2025 (% of Revenue)
US & Canada	85.26%	75.34%
EMEA	3.11%	5.16%
India	11.29%	19.40%
Australia and Others	0.34%	0.10%
Total	100.00%	100.00%

Revenue from clients outside India increased to ₹16,129.51 million (88.71% of revenue from operations) from ₹10,713.29 million (80.59%), while revenue from India declined to ₹2,051.87 million from ₹2,579.67 million. By billing currency, 85.26% of revenue from operations was denominated in US Dollars (FY 2025: 75.34%), 11.29% in Indian Rupees (FY 2025: 19.41%) and 3.45% in other currencies (FY 2025: 5.26%).

Client Metrics

Metric	FY 2026	FY 2025
Active clients	225+	219
New clients added	55	39
Repeat clients	173	138
Clients contributing more than USD 3 million annually	12	11
Clients contributing more than USD 1 million annually	33	37
CX employees (at year end)	13,357	12,586
Voluntary attrition, CX employees	26.50%	30.56%

Revenue from the Group's largest clients and the average length of these relationships are set out below.

Clients	FY 2026 (₹ million)	% of Revenue	FY 2025 (₹ million)	% of Revenue	Average relationship (years)
Top 5	7,676.78	42.22%	4,482.83	33.72%	13.02
Top 10	9,484.99	52.17%	6,021.64	45.30%	11.46
Top 15	10,811.31	59.46%	7,075.97	53.23%	10.83
Top 20	11,714.31	64.43%	7,709.54	58.00%	10.31

The largest client contributed 30.05% of revenue from operations in FY 2026. The share of revenue from the top ten clients increased to 52.17% from 45.30%, reflecting faster growth with the Group's largest clients and the contribution of acquired businesses. The average length of relationship with the top five and top ten clients was 13.02 years and 11.46 years, respectively.

Financial Overview

The discussion below is based on the audited consolidated financial statements of the Group for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards (Ind AS). In this section, FY 2026 refers to the financial year ended March 31, 2026 and FY 2025 to the financial year ended March 31, 2025. All amounts are in ₹ million unless otherwise stated. There has been no deviation from the treatment prescribed in the applicable Indian Accounting Standards in the preparation of these financial statements.

Financial Position

The table below summarises the Group's consolidated financial position.

Particulars	March 31, 2026 (₹ million)	March 31, 2025 (₹ million)
Total assets	14,014.05	11,506.85
Goodwill	3,604.38	2,880.89
Other intangible assets	1,064.33	1,156.53
Cash, cash equivalents and other bank balances	1,034.75	455.42
Total liabilities	8,407.21	7,912.18
Total borrowings	2,668.64	3,067.28
Total equity	5,606.84	3,594.67
Net worth	5,525.44	3,556.85
Net asset value per equity share (₹)	43.74	28.23

Total equity increased by 55.98% to ₹5,606.84 million, mainly on account of profit for the year of ₹1,688.17 million and exchange differences on translation of foreign operations of ₹292.85 million. Goodwill increased to ₹3,604.38 million from ₹2,880.89 million, primarily on account of acquisitions during the year. Total borrowings declined to ₹2,668.64 million (non-current ₹797.67 million; current ₹1,870.97 million) from ₹3,067.28 million, as the Group repaid borrowings from internal cash generation.

Contingent liabilities not provided for as at March 31, 2026 comprised income tax demands under dispute of ₹43.98 million (March 31, 2025: ₹34.89 million), goods and services tax demands under dispute of ₹54.96 million (March 31, 2025: ₹26.24 million) and Employees' State Insurance (ESI) matters of ₹0.15 million (March 31, 2025: ₹0.15 million). Claims not acknowledged as debt were nil (March 31, 2025: ₹22.26 million).

Results of Operations

Particulars	FY 2026 (₹ million)	% of Total Income	FY 2025 (₹ million)	% of Total Income
Income				
Revenue from operations	18,181.38	98.18%	13,292.96	98.32%
Other income	336.93	1.82%	227.34	1.68%
Total Income	18,518.31	100.00%	13,520.30	100.00%
Expenses				
Employee benefits expense	11,929.80	64.42%	8,750.56	64.72%
Finance costs	454.71	2.46%	386.94	2.86%
Other expenses	3,289.80	17.77%	2,791.98	20.65%
Depreciation and amortisation expense	950.99	5.14%	813.43	6.02%
Total Expenses	16,625.30	89.78%	12,742.91	94.25%
Profit before tax	1,893.01	10.22%	777.39	5.75%
Current tax	217.06	1.17%	79.28	0.59%

Particulars	FY 2026 (₹ million)	% of Total Income	FY 2025 (₹ million)	% of Total Income
Tax pertaining to earlier years	10.23	0.06%	14.39	0.11%
Deferred tax	(22.45)	(0.12%)	(70.47)	(0.52%)
Profit for the year	**1,688.17**	**9.12%**	**754.19**	**5.58%**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans (net of tax)	0.58	0.00%	(6.24)	(0.05%)
Items that will be reclassified to profit or loss: Exchange differences on translation of foreign operations	292.85	1.58%	130.38	0.96%
Other comprehensive income for the year, net of tax	293.43	1.58%	124.14	0.92%
Total comprehensive income for the year	**1,981.60**	**10.70%**	**878.33**	**6.50%**

Drivers of Revenue Growth

Revenue from operations increased by 36.77%, from ₹13,292.96 million in FY 2025 to ₹18,181.38 million in FY 2026. The growth was driven by the acquisitions of Scribe.ology LLC and Infinity Outsourcing Panama S.A., expansion of business with existing clients and the onboarding of 55 new clients during the year. Of the increase of ₹4,888.42 million, existing businesses contributed ₹1,598.57 million (organic growth of 12.03%) and acquired businesses contributed ₹3,289.85 million. By geography, US & Canada contributed 85.26% of revenue from operations (FY 2025: 75.34%), EMEA 3.11% (FY 2025: 5.16%), India 11.29% (FY 2025: 19.40%) and Australia and Others 0.34% (FY 2025: 0.10%), reflecting strong growth with North American clients and the contribution of acquired businesses. Revenue from India declined by 20.46% to ₹2,051.87 million and revenue from EMEA declined by 17.56% to ₹565.44 million, primarily on account of the Group's decision to exit lower-margin accounts in line with its strategic focus on higher-margin business. The number of clients contributing more than USD 3 million annually increased to 12 from 11.

Other Income

Other income increased from ₹227.34 million in FY 2025 to ₹336.93 million in FY 2026, primarily on account of foreign exchange gains.

Expenses

Particulars	FY 2026 (₹ million)	% of Revenue	FY 2025 (₹ million)	% of Revenue	Change Increase / (Decrease) (%)
Employee benefits expense	11,929.80	65.62%	8,750.56	65.83%	36.33%
Finance costs	454.71	2.50%	386.94	2.91%	17.51%
Other expenses	3,289.80	18.09%	2,791.98	21.00%	17.83%
Depreciation and amortisation expense	950.99	5.23%	813.43	6.12%	16.91%
Total Expenses	16,625.30	91.44%	12,742.91	95.86%	30.47%

Employee Benefit Expenses

Employee benefits expense increased by 36.33%, from ₹8,750.56 million in FY 2025 to ₹11,929.80 million in FY 2026, broadly in line with revenue growth. As a percentage of revenue, it remained broadly stable at 65.62% (FY 2025: 65.83%). The increase was driven by headcount added through the acquisitions of Scribe.ology LLC and Infinity

Outsourcing Panama S.A., annual increments, expansion of the sales and marketing teams and strengthening of the senior leadership team. Share-based compensation cost increased by 66.28% to ₹50.35 million, in line with the Group's strategy to attract and retain key talent.

Other Expenses

Other expenses increased by 17.83%, from ₹2,791.98 million in FY 2025 to ₹3,289.80 million in FY 2026, at about half the rate of revenue growth. As a percentage of revenue, they declined from 21.00% to 18.09%, reflecting operating leverage. The increase in absolute terms was primarily driven by higher telephone and internet charges (₹174.35 million), provision for expected credit loss (₹86.82 million), short-term lease rentals (₹54.62 million), insurance (₹49.50 million) and security and housekeeping charges (₹38.19 million), in line with business expansion.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

Particulars	FY 2026 (₹ million)	FY 2025 (₹ million)
Profit before tax	1,893.01	777.39
Add: Finance costs	454.71	386.94
Add: Depreciation and amortisation expense	950.99	813.43
EBITDA	3,298.71	1,977.76
Add: Acquisition costs	35.20	60.25
Add: Employee stock option compensation cost	50.35	30.28
Add: Non-recurring employee benefits and severance costs	78.43	15.20
Add: Specific provisions for onerous contracts	79.70	17.77
Adjusted EBITDA	3,542.39	2,101.26
Revenue from operations	18,181.38	13,292.96
EBITDA Margin	18.14%	14.88%
Adjusted EBITDA Margin	19.48%	15.81%

EBITDA for FY 2026 was ₹3,298.71 million, an increase of 66.79% from ₹1,977.76 million in FY 2025. The EBITDA margin expanded to 18.14% from 14.88%, while Adjusted EBITDA increased by 68.58% to ₹3,542.39 million, with the margin rising to 19.48% from 15.81%. The improvement reflects operating leverage on a larger revenue base, disciplined cost management, the contribution of higher-margin acquired businesses and greater use of technology in service delivery.

Note: EBITDA and Adjusted EBITDA are non-GAAP measures and are not defined under Ind AS. EBITDA is calculated as profit before tax plus finance costs and depreciation and amortisation expense; Adjusted EBITDA further excludes the items listed in the table above. These measures may not be comparable with similarly titled measures reported by other companies.

Other non-GAAP measures also improved during the year. Adjusted PAT, which excludes the items adjusted in Adjusted EBITDA together with depreciation on customer lists and interest on contingent consideration, net of tax, increased to ₹2,091.00 million (11.50% of revenue from operations) from ₹1,037.85 million (7.81%). Return on capital employed was 71.59% (FY 2025: 49.73%), net debt to EBITDA improved to 0.50 times from 1.32 times, and net debt to equity improved to 0.29 times from 0.73 times.

Finance Costs

Net Debt	March 31, 2026 (₹ million)	March 31, 2025 (₹ million)
Total borrowings	2,668.64	3,067.28
Less: Cash, cash equivalents and other bank balances	1,034.75	455.42
Net Debt	1,633.89	2,611.86

Finance costs increased by 17.51%, from ₹386.94 million in FY 2025 to ₹454.71 million in FY 2026. The increase was mainly due to higher interest on lease liabilities (₹105.58 million against ₹81.57 million) on account of leases added through acquisitions, and higher unwinding of interest on contingent consideration payable for acquisitions (₹86.78 million against ₹58.71 million). Interest on borrowings increased by only 6.54% to ₹261.72 million. Strong cash generation enabled the Group to reduce net debt from ₹2,611.86 million to ₹1,633.89 million during the year.

Depreciation and Amortisation Expenses

Particulars	FY 2026 (₹ million)	% of Revenue	FY 2025 (₹ million)	% of Revenue	Change Increase / (Decrease) (%)
Depreciation on property, plant and equipment and right-of-use assets	738.94	4.06%	632.66	4.76%	16.80%
Amortisation of intangible assets	212.05	1.17%	180.77	1.36%	17.30%
Total	950.99	5.23%	813.43	6.12%	16.91%

Depreciation and amortisation expenses increased by 16.91%, primarily due to amortisation of intangible assets (including customer relationships) recognised on the acquisitions of Scribe.ology LLC and Infinity Outsourcing Panama S.A., and depreciation on right-of-use assets for delivery centres added through acquisitions. As a percentage of revenue, these expenses declined to 5.23% from 6.12%.

Tax Expenses

- Total tax expense for FY 2026: ₹204.84 million
- Total tax expense for FY 2025: ₹23.20 million
- Effective tax rate for FY 2026: 10.82%
- Effective tax rate for FY 2025: 2.98%

The increase in tax expense was primarily due to an increase of ₹137.78 million in current tax on account of higher profits, and a lower deferred tax credit compared with the previous year. The deferred tax credit for the year was ₹22.45 million, compared with ₹70.47 million in FY 2025. The effective tax rate of 10.82% was below the Indian statutory rate primarily on account of the concessional tax rate opted for under Section 115BAA of the Income-tax Act, 1961, the income tax holiday available to the Group's Philippine operations registered with the Philippine Economic Zone Authority (PEZA), and lower tax rates applicable in certain overseas jurisdictions in which the Group operates.

Liquidity and Capital Resources

Particulars	FY 2026 (₹ million)	FY 2025 (₹ million)
Cash generated from operations	2,772.44	1,020.14
Add/(Less): Income taxes refunded/(paid), net	(130.20)	4.34
Net cash generated from operating activities	2,642.24	1,024.48
Less: Payments for property, plant and equipment and intangible assets	(197.29)	(315.05)
Free cash flow	**2,444.95**	**709.43**
Free cash flow as % of profit for the year	144.83%	94.07%

Drivers of Free Cash Flow Performance

Free cash flow increased nearly 3.5 times, from ₹709.43 million in FY 2025 to ₹2,444.95 million in FY 2026, representing 144.83% of profit for the year. This was driven by higher operating profits and lower capital expenditure. Net cash from operating activities represented 80.10% of EBITDA (FY 2025: 51.80%). During the year, the Group also paid ₹246.33 million towards acquisitions, ₹499.18 million towards lease liabilities and ₹37.81 million in dividends. Free cash flow is measured as net cash generated from operating activities less payments for property, plant and equipment and intangible assets, before lease payments. After lease payments, free cash flow was ₹1,945.77 million, or 115.26% of profit for the year.

Net cash used in investing activities was ₹830.97 million (FY 2025: ₹636.31 million), comprising loans advanced of ₹324.55 million, consideration paid for acquisitions of ₹246.33 million, payments for property, plant and equipment and intangible assets of ₹197.29 million and investments in bank deposits of ₹140.92 million. Net cash used in financing activities was ₹1,380.44 million (FY 2025: ₹267.26 million), primarily for lease payments of ₹499.18 million, interest of ₹463.95 million, repayment of short-term borrowings of ₹458.53 million and long-term borrowings of ₹220.11 million, and dividends of ₹37.81 million, partly offset by proceeds from long-term borrowings of ₹280.00 million.

Additions to property, plant and equipment were ₹293.33 million (FY 2025: ₹241.22 million), additions to intangible assets other than goodwill were ₹16.64 million (FY 2025: ₹127.99 million) and additions to capital work-in-progress were ₹72.73 million (FY 2025: ₹71.83 million). Net capital commitments were ₹9.54 million as at March 31, 2026 (March 31, 2025: ₹13.76 million). The Group funds its capital requirements through cash generated from operations, working capital facilities and term loans from banks and financial institutions.

Key Financial Ratios

Particulars	FY 2026	FY 2025	Change Increase / (Decrease) (%)	Reason for change of 25% or more
Debtors turnover (times)	5.14	4.54	13.22%	–
Inventory turnover (times)	N.A.	N.A.	N.A.	Not applicable, as the Group is engaged in the provision of services.
Interest coverage ratio (times)	5.16	3.01	71.43%	The interest coverage ratio improved due to strong growth in earnings before interest and tax (101.64%), while finance costs increased by only 17.51%.
Current ratio (times)	0.92	0.73	26.03%	The current ratio improved as current assets increased by 33.42%, driven by higher cash balances and trade receivables, while current liabilities increased by only 5.23%, aided by a reduction in short-term borrowings.
Debt-equity ratio (times)	0.48	0.85	(43.53%)	The debt-equity ratio improved due to repayment of borrowings and an increase in equity from profits generated during the year.
Operating profit (EBITDA) margin (%)	18.14%	14.88%	21.91%	–
Net profit margin (%)	**9.29%**	**5.67%**	**63.84%**	**The net profit margin improved due to higher operating margins and lower finance costs and depreciation as a proportion of revenue, partly offset by a higher effective tax rate.**
Return on net worth (%)	30.55%	21.20%	44.10%	Return on net worth improved as profit for the year increased by 123.84%, compared with a 55.35% increase in net worth.
Basic earnings per share (₹)	13.39	5.99	123.54%	Earnings per share increased in line with the growth in profit for the year.

Debtors turnover = Revenue from operations / Average trade receivables; Interest coverage ratio = EBIT / Finance costs; Current ratio = Current assets / Current liabilities; Debt-equity ratio = Total borrowings / Total equity; Operating profit (EBITDA) margin = EBITDA / Revenue from operations; Net profit margin = Profit for the year / Revenue from operations; Return on net worth = Profit for the year / Net worth (total equity excluding share options outstanding account and capital reserve).

Forward-Looking Statements

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could affect the Group's operations include economic conditions in the markets in which it operates, changes in client demand and pricing, technological developments including the adoption of artificial intelligence, changes in laws, regulations and tax regimes, currency fluctuations and other incidental factors. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of subsequent developments, information or events, except as required by law.

03

Report on Corporate Governance

The Company's governance philosophy, Board and committee structure, and shareholder information.

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to embed the same in the decision-making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The Company strives to ensure compliance with the various Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**'SEBI Listing Regulations'**) and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company has complied with the requirements stipulated under Regulations 17 to 27, with Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable, with regard to corporate governance.

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfil this responsibility. These policies are available on the Company's website: https://www.fusioncx.com/investor-relations/

CODE OF CONDUCT

The Company has adopted the Code of Conduct which is available on its website: https://www.fusioncx.com/investor-relations/

The Code of Conduct articulates the Company's values, ethics and business principles and provides the guidelines by which the company conducts its business.

A declaration signed by the Chairman and Managing Director & Chief Executive Officer of the Company in terms of Schedule V (Part D) of the SEBI Listing Regulations, confirming compliance by Board Members and Senior Management Personnel with the Code of Conduct during FY 2025-26, is annexed to this Report as Annexure "A".

CODE FOR PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND INSIDER TRADING POLICY

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors ('the Board') of the Company has adopted the Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy on Insider Trading. All our Promoters, Directors, Employees of the Company who are identified as Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers amongst others, who could have access to the unpublished price sensitive information of the Company are governed under this Insider Trading Policy.

Mr. Barun Singh, Company Secretary & Compliance Officer of the Company is the 'Compliance Officer' in terms of this Insider Trading Policy.

BOARD OF DIRECTORS

The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

As on 31st March 2026, the Board of Directors of the Company consists of Eight Directors comprising two Executive Directors ('ED') and six Non-executive Directors ('NED') out of which four are Independent Directors ('IND') including a Woman Independent Director.

During the Financial Year ended 31st March 2026, Eight Board Meetings were held on the dates set out below. The maximum time gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days, in compliance with Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of the SEBI Listing Regulations.

Q1 (April–June 2025)	Q2 (July–September 2025)	Q3 (October–December 2025)	Q4 (January–March 2026)
April 11, 2025 May 8, 2025 May 26, 2025	August 5, 2025 September 24, 2025	December 18, 2025	February 26, 2026 March 31, 2026

Details of attendance at Board Meetings during F.Y. 2025-26 are given below:

Name of the Directors	No. Board Meetings held during the year	Eligible to attend	No. of Board Meetings attended	Whether last AGM attended (September 27, 2025)
Mr. Pankaj Dhanuka Chairman and Managing Director, Chief Executive Officer DIN: 00569195	8	8	8	Yes
Mr. Kishore Saraogi Managing Director and Chief Operating Officer DIN: 00623022	8	8	8	Yes
Mr. Ritesh Chakraborty* Non-Executive Non-Independent Director DIN: 11015389	8	7	6	No
Mr. Bradley Tyler Call* Non-Executive Non-Independent Director DIN: 10916694	8	7	6	No
Mr. Kashi Prasad Khandelwal Independent Director DIN: 00748523	8	8	8	Yes
Mr. Sanjay Banka Independent Director DIN: 07363620	8	8	8	Yes
Dr. Saagarika Ghoshal Independent Director DIN: 06510559	8	8	8	Yes
Mr. Michael Daniel Lamm Independent Director DIN: 10916640	8	8	6	No

*Mr. Ritesh Chakraborty (DIN: 11015389) was appointed as an Additional Director on 28th March 2025. He subsequently resigned from this position on 25th April 2025 and was later re-appointed as a Non-Executive, Non-Independent Director on 08th May 2025, subject to retirement by rotation in terms of Section 152 read with other relevant provisions of the Companies Act, 2013. His appointment was approved by the members by passing ordinary resolution at Extra-Ordinary General Meeting held on 9th May 2025.

*Mr. Bradley Tyler Call (DIN: 10916694) was appointed as an Additional Director on 27th January 2025. He subsequently resigned from this position on 22nd April 2025 and was later re-appointed as a Non-Executive, Non-Independent Director on 08th May 2025, subject to retirement by rotation in terms of Section 152 read with other relevant provisions of the Companies Act, 2013. His appointment was approved by the members by passing ordinary resolution at Extra-Ordinary General Meeting held on 9th May 2025.

Details of directorships and committee positions of directors in entities as on 31st March 2026:

Name of the Directors	No. of Directorships and Committee Memberships/ Chairmanships held in other Companies (including Fusion CX Limited)			Entities Name where person is a Director (including in Fusion CX Limited)	Category of directorship
	Directorships	Chair	Member		
Mr. Pankaj Dhanuka	1	0	2	Fusion CX Limited	Chairman and Managing Director, Chief Executive Officer
Mr. Kishore Saraogi	1	0	1	Fusion CX Limited	Managing Director and Chief Operating Officer
Mr. Ritesh Chakraborty	1	0	0	Fusion CX Limited	Non-Executive Non-Independent Director
Mr. Bradley Tyler Call	1	0	0	Fusion CX Limited	Non-Executive Non-Independent Director
Mr. Kashi Prasad Khandelwal	7	4	0	Fusion CX Limited	Independent Director
				GPT Healthcare Limited (Listed)	Independent Director
				GPT Infra projects Limited (Listed)	Independent Director
				Cygnet Industries Limited (Unlisted Public Company)	Independent Director
				LIC Housing Finance Ltd (Listed)	Independent Director
				Maharaja Shree Umaid Mills Limited (Unlisted Public Company)	Independent Director
				Kiran Vyapar Limited (Listed)	Independent Director
Mr. Sanjay Banka	1	0	1	Fusion CX Limited	Independent Director
Dr. Saagarika Ghoshal	1	1	0	Fusion CX Limited	Independent Director
Mr. Michael Daniel Lamm	1	0	0	Fusion CX Limited	Independent Director

Note:

- For number of companies and committee memberships held by directors, all public limited companies, whether listed or unlisted, have been included; whereas all other companies including private limited companies, foreign companies, and companies under section 8 of the Act have been excluded. Only the Audit Committee and the Stakeholders Relationship Committee are considered for the purpose of reckoning committee positions. None of the Directors hold directorships or committee memberships/chairmanships in excess of the limits prescribed under Regulations 17A and 26(1) of the SEBI Listing Regulations.
- **Category of Directors (Promoter / Nominee Status):** Mr. Pankaj Dhanuka and Mr. Kishore Saraogi are Promoter Executive Directors. Mr. Ritesh Chakraborty and Mr. Bradley Tyler Call are Non-Executive Non-Independent Directors.
- As of March 31, 2026, none of the Non-Executive Directors hold any Equity Shares and any convertible instruments issued by the Company.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other inter-se within the meaning of Section 2(77) of the Companies Act, 2013 read with the Rules framed thereunder.

MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, separate meeting of the Independent Directors of the Company was held on February 13, 2026, in which Mr. Kashi Prasad Khandelwal was unanimously elected as Chairman of the meeting.

The Independent Directors have provided their declaration of Independence as per Section 149 (7) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of appointment of Independent Directors are also available on Company's website: https://www.fusioncx.com/investor-relations/

THE FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarization programmes. The details of such familiarization programmes for Independent Directors are also available on Company's website: https://www.fusioncx.com/investor-relations/

CORE SKILLS/EXPERTISE/COMPETENCIES

Matrix on skills/expertise/competencies of Board of Directors, pursuant to SEBI Listing Regulations.

In alignment with the SEBI Listing Regulations, the Board has outlined the key skills, expertise, and competencies that are considered essential for its Directors, reflecting the strategic and operational context of the Company's business.

The Board has identified the following as core skills/ expertise/competencies required in the context of the Company's business and sector for it to function effectively:

Skill / Competency	Description
Industry Knowledge (BPM/ BPO, CX & BFSI)	Understanding of business process management, customer experience management, technology-enabled services, BFSI and global outsourcing industry.

Skill / Competency	Description
Leadership & Strategic Planning	Experience in defining vision, strategic planning, business growth, market positioning and organizational leadership.
Business Operations & Service Delivery	Expertise in managing large-scale operations, customer service, operational excellence and execution.
Finance & Accounting	Financial management, accounting, capital allocation, budgeting and performance management.
Audit & Internal Financial Controls	Internal controls, audits, financial reporting, assurance and compliance frameworks.
Corporate Governance & Compliance	Board governance, regulatory compliance, Company Law, SEBI regulations and ethical oversight.
Risk Management	Identifying, assessing and mitigating strategic, operational, financial and compliance risks.
Capital Markets & Investor Relations	IPOs, fundraising, investor engagement, public market experience and stakeholder communication.
Mergers, Acquisitions & Business Transformation	Acquisitions, integration, corporate restructuring and organizational transformation.
Human Capital & DEI	Talent management, succession planning, culture building, diversity, equity and inclusion.
International Business & Global Markets	Global operations, cross-border business management and international stakeholder engagement.
Board & Committee Governance Experience	Experience serving on boards, committees and providing governance oversight.
Information Technology & Digital Transformation	Expertise in IT infrastructure, digital transformation, cybersecurity, automation, and technology-led service delivery.
Legal & Regulatory Knowledge	Understanding of corporate laws, regulatory frameworks, statutory compliances, and legal risk oversight.

Skills / Expertise / Competencies	Pankaj Dhanuka (CMD & CEO)	Kishore Saraogi (MD & COO)	Ritesh Chakraborty (NED)	Bradley Tyler Call (NED)	Kashi Prasad Khandelwal (ID)	Sanjay Banka (ID)	Saagarika Ghoshal (ID)	Michael Daniel Lamm (ID)
Leadership & Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge (BPM/BPO, CX & BFSI)	✓	✓	✓	✓		✓	✓	✓
Business Operations & Service Delivery	✓	✓	✓	✓			✓	
Finance & Accounting	✓	✓		✓	✓	✓		
Audit & Internal Financial Controls	✓	✓			✓	✓		
Corporate Governance & Compliance	✓	✓			✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Capital Markets & Investor Relations						✓		
Mergers, Acquisitions & Business Transformation	✓	✓				✓	✓	✓
Human Capital & DEI			✓				✓	

Skills / Expertise / Competencies	Pankaj Dhanuka (CMD & CEO)	Kishore Saraogi (MD & COO)	Ritesh Chakraborty (NED)	Bradley Tyler Call (NED)	Kashi Prasad Khandelwal (ID)	Sanjay Banka (ID)	Saagarika Ghoshal (ID)	Michael Daniel Lamm (ID)
Information Technology & Digital Transformation	✓	✓	✓		✓	✓		
International Business & Global Markets	✓	✓	✓	✓	✓	✓	✓	✓
Board & Committee Governance Experience	✓	✓			✓	✓	✓	✓
Legal & Regulatory Knowledge	✓				✓	✓		

CONFIRMATION ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Board of Directors, after due assessment of the veracity of the declarations received from the Independent Directors, confirm that the Independent Directors meet the independence criteria specified under the SEBI Listing Regulations and are independent of the management.

REASONS FOR THE RESIGNATION OF INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR 2025-26, IF ANY:

None of the Independent Directors resigned during the financial year 2025-26.

BOARD EVALUATION

(i) Performance Evaluation of the Independent Directors and Other Individual Directors

The Company has framed a policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance ("Policy for Performance Evaluation of Board of Directors").

The said policy sets out criteria for performance evaluation of Independent Directors, other Non-Executive Directors and the Executive Directors.

Pursuant to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the aforesaid Policy.

The policy is available on the Company's website at: https://www.fusioncx.com/investor-relations/

(ii) Performance Evaluation of Executive Director

The performance of the Managing Director & CEO is evaluated on the basis of achievement of performance targets/ criteria given to him by the Board from time to time.

(iii) Performance Evaluation by the Board of its own performance and its committees

The performance of the Board is evaluated by the Board in the overall context of understanding by the Board of the Company's principle and values; philosophy and mission statement, strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the Management of the Company and keeping them informed, open communication, the constructive participation of members and prompt decision making, level of attendance in the Board meetings, constructive

participation in the discussion on the Agenda items, monitoring cash flow, profitability, income & expenses, productivity & other financial indicators, so as to ensure that the Company achieves its planned results, effective discharge of the functions and roles of the Board, etc.

The performance of the Committees is evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter, Committee meetings held at appropriate frequency, length of the meetings being appropriate, open communication & constructive participation of members and prompt decision making, etc.

AUDIT COMMITTEE

The Audit Committee was constituted by the meeting of our Board held on December 1, 2024, and reconstituted by our Board at its meeting held on May 8, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

During the F.Y. 2025-26, Seven (7) Audit Committee Meetings were held on the dates set out below. Time gap between any two meetings was not more than one hundred twenty (120) days.

Q1 (April–June 2025)	Q2 (July–September 2025)	Q3 (October–December 2025)	Q4 (January–March 2026)
April 11, 2025 May 8, 2025 May 26, 2025	August 5, 2025 September 24, 2025	December 18, 2025	March 31, 2026

As on 31st March, 2026, Composition of the Audit Committee and attendance record of the members.

Sl No.	Name of the Members	Category	Designation	Number of Meetings held during the year	Number of Meetings attended during the year
1.	Mr. Kashi Prasad Khandelwal	Independent Director	Chairman	7	7
2.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Member	7	7
3.	Mr. Sanjay Banka	Independent Director	Member	7	7

The Chairman of the Audit Committee is an Independent Director of the Company. Mr. Kashi Prasad Khandelwal, Chairman of the Audit Committee, attended the last Annual General Meeting of the Company held on September 27, 2025. Mr. Barun Singh, Company Secretary & Compliance Officer, acts as the Secretary to the Audit Committee.

The terms of reference of the audit committee shall include the following:

Role of Audit Committee

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions
7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries involving estimates based on the exercise of judgment by management;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating to financial statements;

   (f) Disclosure of any related party transactions; and

   (g) Modified opinion(s) in the draft audit report
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
13. Scrutinising of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluating of internal financial controls and risk management systems;
16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

19. Discussing with internal auditors on any significant findings and follow up thereon;
20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. Reviewing the functioning of the whistle blower mechanism;
25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
26. Monitoring the end use of funds raised through public offers and related matters;
27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
32. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
33. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

Powers of the Audit Committee:

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Reviewing Powers:

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
    ii. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on 1st March, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

During the F.Y. 2025-26, Five (5) Nomination and Remuneration Committee Meetings were held on the dates set out below.

Q1 (April–June 2025)	Q2 (July–September 2025)	Q3 (October–December 2025)	Q4 (January–March 2026)
May 8, 2025 June 26, 2025	–	October 10, 2025 December 16, 2025	March 30, 2026

As on 31st March, 2026, the composition of Nomination and Remuneration Committee and attendance record of the members

Dr. Saagarika Ghoshal, Chairperson of the Nomination and Remuneration Committee, attended the last Annual General Meeting of the Company held on September 27, 2025, in compliance with Regulation 19(3) of the SEBI Listing Regulations.

Sl No.	Name of the Members	Category	Designation	Number of Meetings held during the year	Number of Meetings attended during the year
1.	Dr. Saagarika Ghoshal	Independent Director	Chairperson	5	5
2.	Mr. Sanjay Banka	Independent Director	Member	5	4
3.	Mr. Michael Daniel Lamm	Independent Director	Member	5	3

The terms of reference of the Nomination and Remuneration Committee of the Company, include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;

14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on 11th April 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

During the F.Y. 2025-26, One (1) Stakeholders Relationship Committee meeting was held on March 30, 2026.

As on 31st March, 2026, composition of Stakeholders Relationship Committee and attendance record of the members

Dr. Saagarika Ghoshal, Chairperson of the Stakeholders' Relationship Committee, attended the last Annual General Meeting of the Company held on September 27, 2025, in compliance with Regulation 20(3) of the SEBI Listing Regulations.

Sl. No.	Name of the Members	Category	Designation	Number of Meetings held during the year	Number of Meetings attended during the year
1.	Dr. Saagarika Ghoshal	Independent Director	Chairperson	1	1
2.	Mr. Kishore Saraogi	Managing Director and COO	Member	1	1
3.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Member	1	0

The terms of reference of the Stakeholders Relationship Committee of the Company include the following:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- Review of measures taken for effective exercise of voting rights by shareholders. • Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/and joint shareholder; • To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

- **Name and Designation of Compliance Officer:** Mr. Barun Singh, Company Secretary & Compliance Officer.
- **Status of Shareholders' Complaints during the Financial Year 2025-26:**

Particulars	Number of Complaints
Number of shareholders' complaints pending at the beginning of the year (as on April 1, 2025)	0
Number of shareholders' complaints received during the financial year 2025-26	3
Number of shareholders' complaints disposed of during the financial year 2025-26	3
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints at the end of the year (as on March 31, 2026)	0

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted by the meeting of our Board held on 28th March 2025 and re-constituted by our Board at its meeting held on 8th May 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

During the F.Y. 2025-26, Two (2) Risk Management Committee Meetings were held on February 20, 2026 and March 31, 2026.

As on 31st March 2026, composition of Risk Management Committee and attendance record of the members

Sl. No.	Name of the Members	Category	Designation	Number of Meetings held during the year	Number of Meetings attended during the year
1.	Mr. Pankaj Dhanuka	Chairman and Managing Director, CEO	Chairman	2	2
2.	Mr. Kishore Saraogi	Managing Director and COO	Member	2	2
3.	Mr. Sanjay Banka	Independent Director	Member	2	2

The terms of reference of the Risk Management Committee shall include the following:

(1) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(7) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The details of Senior Management as on the date of report are as follows

Sl. No	Name of the SMP
1.	Manish Padamchand Jain- Chief Marketing Officer
2.	Andrew Jay Wilmott - President –Utilities, and Healthcare
3.	Oindrila Banerjee Das- Vice President – Human Resources and Administration
4.	Neha Kallani – Chief M&A and Strategy Officer
5.	Steven Ernest Rodriguez - Senior Vice President –Telecom and Utilities
6.	Debanjan Guha - Vice President – Global Service Delivery
7.	Tucker Toolson- Senior Director of Client Success- Retail and Boomsourcing
8.	Amit Soni- Chief Financial Officer
9.	Barun Singh- Company Secretary and Compliance Officer

- Changes in Senior Management Personnel since the close of the previous financial year: During the financial year ended March 31, 2026, there were no changes (appointments or resignations) in the Senior Management Personnel of the Company. Subsequent to the close of the financial year, Mr. Hemant Dogra retired from his post with effect from June 30, 2026

REMUNERATION OF EXECUTIVE DIRECTORS

(INR in Million)

Sl. No.	Name of Directors	Particulars of remuneration				
		Salary	Perquisites, etc	Others (benefits, etc.)	Commission payable	Total
1	Mr. Pankaj Dhanuka Chairman and Managing Director, Chief Executive Officer DIN: 00569195	5.40	-	-	-	5.40
2	Mr. Kishore Saraogi Managing Director and Chief Operating Officer DIN: 00623022	5.40	-	-	-	5.40

The Tenure of office of the Managing Directors are five years from their respective dates of appointment

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Non – Executive Directors (Independent Directors) of the Company are paid a sitting fee of Rs. 75,000/- for each Meeting of the Audit Committee and Board of Directors of the Company and Rs. 40,000/- for each meeting of the Committees attended by them. The total sitting fees paid to the Non – Executive Directors (Independent Directors) during the Financial Year 2025- 26 is as below:

(INR in Million)

Sl. No.	Name of Directors	Commission	Sitting Fees	Total
1	Mr. Ritesh Chakraborty Non-Executive Non-Independent Director DIN: 11015389	**Nil**	**Nil**	**Nil**
2	Mr. Bradley Tyler Call Non-Executive Non-Independent Director DIN: 10916694	**Nil**	**Nil**	**Nil**
3	Mr. Kashi Prasad Khandelwal Independent Director DIN: 00748523	**Nil**	**1.165**	**1.165**
4	Mr. Sanjay Banka Independent Director DIN: 07363620	**Nil**	**1.685**	**1.685**
5	Dr. Saagarika Ghoshal Independent Director DIN: 06510559	**Nil**	**0.920**	**0.920**
6	Mr. Michael Daniel Lamm Independent Director DIN: 10916640	**Nil**	**0.570**	**0.570**

- **Pecuniary Relationship or Transactions of Non-Executive Directors:** Apart from sitting fees paid for attending meetings of the Board of Directors and its Committees as detailed above, none of the Non-Executive Directors had any other pecuniary relationship or transactions vis-à-vis the Company during the financial year ended March 31, 2026.
- **Criteria of Making Payments to Non-Executive Directors:** The criteria for making payments to Non-Executive Directors are laid down in the Nomination and Remuneration Policy of the Company, which is available on the Company's website at https://www.fusioncx.com/investor-relations/

INFORMATION ON GENERAL BODY MEETINGS

Details of last three annual general meetings of the Company held are given under:

Date	Time	Whether special resolution passed	Special resolution	Venue/Deemed venue
30.09.2023	03:00 PM	No.	-	Y9, Block – EP, Sector 5, Salt Lake Kolkata – 700091, West Bengal, India
30.12.2024	05:00 PM	Yes	Rescindment and cancellation of the resolution passed by the members of the company at their Extra-Ordinary General Meeting held on September 30, 2024, with respect to Private Placement.	Plot No. Y9, Block EP & GP, Sector 5, Salt Lake, Kolkata– 700 091, West Bengal, India
27.09.2025	05:00 PM	No	-	Plot No. Y9, Block EP & GP, Sector 5, Salt Lake, Kolkata– 700 091, West Bengal, India

During the Financial Year 2025-26, no resolution was passed through Postal Ballot. Further, as on the date of this Report, no special resolution is proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION

As the equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 22, 2026, the requirement to publish quarterly/half-yearly financial results in newspapers and submit presentations to institutional investors/analysts during the financial year ended March 31, 2026 was not applicable. Post-listing, the Company's financial results, statutory notices, investor presentations, official news releases and other corporate governance disclosures are promptly uploaded on the stock exchange portals and on the Company's website at https://www.fusioncx.com/investor-relations/.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: Annual General Meeting ("AGM") of the Company is scheduled to be held on December 14, 2026 at 05:00 P.M. (IST) through Video Conferencing (VC)/ other Audio-Visual Means (OAVM) (Instruction and general guidelines for participation through VC/ OAVM have been given in Notice of the AGM).

Note on AGM Extension: Pursuant to the Company's application dated September 17, 2026 (SRN: AC6164980), the Registrar of Companies, Kolkata I, West Bengal, vide its Order dated September 24, 2026, granted an extension of three (3) months under Section 96(1) of the Companies Act, 2013, for holding the 23rd Annual General Meeting for the Financial Year ended March 31, 2026 (up to December 31, 2026).

Financial Year: Financial year covers the period from April 01, 2025 to March 31, 2026.

Dividend payment date: On or before 12th January 2027

Listing on Stock Exchanges

Equity Shares of the Company were listed on October 22, 2026 on the following exchanges and the requisite listing fees have been paid in full to the Stock Exchanges.

National Stock Exchange of India Limited

"Exchange Plaza", C-1, Block G, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.
Scrip Symbol: FUSIONCX
ISIN: INE0N2201019

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400 001.
Scrip Code: 544995
ISIN: INE0N2201019

Suspension of trading:

The equity shares of the Company were not listed on stock exchanges during the year under review and hence disclosure under this clause is not applicable

Registrar to an issue and Share Transfer Agents: KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India; Email: einward.ris@kfintech.com; Website: https://www.kfintech.com.

Share transfer system:

The Equity Shares of the Company being in compulsory Dematerialized form are transferable through the Depository system. Pursuant to Regulation 40(1) of the SEBI Listing Regulations, as amended, requests for transfer, transmission, and transposition of securities are processed only in dematerialised form.

Distribution of shareholdings based on shares held as on March 31, 2026

Shares - Range	No. of Shareholders	No. of Shares held	% of shareholding
1-5000	5	19,100	0.015
5001- 10000	5	43,100	0.034
10001- 20000	2	33,100	0.026
20001- 30000	1	23,924	0.019
30001- 40000	2	80,000	0.063
40001- 50000	1	50,000	0.040
50001- 100000	1	70,200	0.056
100001& Above	3	126,012,000	99.747
Total	**20**	**126,331,424**	**100.00**

Dematerialization of shares and liquidity

As on March 31, 2026, 100% of the paid-up equity share capital of the Company was held in dematerialised form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As the equity shares were unlisted during FY 2025-26, there was no trading on stock exchanges during the year; subsequent to listing on October 22, 2026, the Company's equity shares are actively traded on NSE and BSE.

Outstanding GDRs/ ADRs or Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs or warrants or any convertible instruments, which is likely to impact on equity

Commodity price risk or foreign exchange risk and hedging activities: The Company operates in the business process management and customer experience services sector and does not deal in commodities; hence, commodity price risk and commodity hedging activities are not applicable.

Plant locations: Not Applicable

Address for correspondence:

Mr. Barun Singh

Company Secretary & Compliance Officer

Registered Office:

Fusion CX Limited

Plot No. Y9, Block EP & GP,

Sector 5, Bidhan Nagar,

Salt Lake, Kolkata 700091,

West Bengal, India

Tel: + 033 4508 6520

Grievances: secretarial@fusioncx.com

Credit Rating:

Crisil Ratings Limited has reaffirmed the credit rating to CRISIL A-/Stable for Company's long term bank facility and CRISIL A2+ for Company's short-term bank facility.

OTHER DISCLOSURES

(I) RELATED PARTY TRANSACTIONS

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: None

Suitable disclosures as required by Ind AS 24 – Related Party Transactions have been made in the Annual Report.

All the contracts/arrangements/transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. Further, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All Related Party Transactions are placed before the Audit Committee and Board for approval.

The policy on Related Party Transactions as approved by the Audit Committee and Board is available on the website of the Company at the link https://www.fusioncx.com/investor-relations/.

Since all the transactions with related parties during the year were at arm's length and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY 2025-26. Attention of the Members is drawn to Note No. 37 of the standalone financial statements and Note No. 39 of the consolidated financial statements setting out the disclosures on related party transactions for FY 2025-26.

(II) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS: There were no cases of non-compliance of any matter related to capital markets during the last three years.

Vigil Mechanism/Whistle Blower Mechanism Policy

The Company has a Vigil Mechanism/ Whistle Blower Mechanism Policy (the "WB Policy") with a view to provide vigil mechanism to Directors, Employees and other Stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism/ Whistle Blower Mechanism Policy also states that this mechanism provides for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and provides for direct access to the Vigilance Officer or Chairman of the Audit Committee in exceptional cases.

The Whistle Blower Policy is available on the website of the Company at https://www.fusioncx.com/investor-relations/. It is hereby affirmed that no personnel has been denied access to the Audit Committee / Chairman of the Audit Committee during the financial year ended March 31, 2026.

Compliance with mandatory requirements

The Company has complied with all the mandatory corporate governance requirements to the extent applicable to the Company.

Web link where policy for determining material subsidiaries: The Company has material subsidiaries. The Company has a policy for determining material subsidiaries which is available on the website of the Company at https://www.fusioncx.com/investor-relations/

Details of utilization of funds raised through preferential allotment or qualified institutions placement: Not Applicable

Certificate from a Company Secretary in practice

The Company was an unlisted company during the financial year under review and, accordingly, the requirement under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to obtaining a certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority, was not applicable to the Company for the said period.

Non-acceptance of any recommendation of any committee of the board which is mandatorily required:

The Board of Directors have taken all the recommendations of the various Committees of the Board as statutorily prescribed.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part of during Financial Year 2025-26 is INR 7.70 Million.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment for its employees. The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Details of complaints received and disposed of by the Internal Complaints Committee (ICC) during the financial year ended March 31, 2026, are as follows:

1. Number of complaints of Sexual Harassment received in the Year: Seven (7)

2. Number of Complaints disposed of during the year: Four (4)

3. Number of cases pending for more than ninety days: Zero (0)

4. Number of complaints pending as on end of the financial year (March 31, 2026): Three (3)

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount during FY 2025-26

The Details of Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount during FY 2025-26 are given in note No. 37 of the standalone financial statements setting out the disclosures on related party transactions for FY 2025-26.

Details of material subsidiaries, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Boomsourcing LLC, USA	6th June, 2016	USA	N.A.	N.A.
Fusion BPO Invest Inc	21st September, 2020	USA	N.A.	N.A.

Name of Material subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Ameridial Inc.	6th July, 1987	USA	N.A.	N.A.
Fusion BPO Services Limited	12th March, 2008	Canada	N.A.	N.A.
Fusion BPO Services Ltd.	19th April, 2017	Jamaica	N.A.	N.A.
Fusion BPO Services Phils. Inc.	6th October, 2009	Philippines	Ms. Rowena R. Echas, CPA	January 9, 2026
O'Currance Inc.	9th May, 1994	USA	N.A.	N.A.
Ready Call Center, Ltd.	12th May, 2005	Belize	N.A.	N.A.
Fusion BPO Services S.A. DE C.V.	10th April, 2015	El Salvador	N.A.	N.A.
S4 Communications LLC	1st September, 2008	USA	N.A.	N.A.
Sequential Technology International LLC	15th November, 2016	USA	N.A.	N.A.
SKYCOM LATINOAMERICA, S.A. DE C.V.	16th April, 2012	El Salvador	N.A.	N.A.
Sequential Technology International (India) Pvt. Ltd.	19th March, 2004	India	B J B & Associates	January 16, 2026

Note: Under the local laws of certain countries, the appointment of the statutory auditors is not mandatory, hence written as Not Applicable.

Non-compliance of any requirement of Corporate Governance Report, with reasons thereof: Nil

Discretionary requirements (Schedule II Part E of the SEBI Listing Regulations)

The Company strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable

The Company's financial results have unmodified audit opinions.

Compliance with SEBI Listing Regulations

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and all other mandatory provisions of the SEBI Listing Regulations as amended from time to time, to the extent applicable.

Compliance Certificate on Corporate Governance

A compliance certificate from Pravin Kumar Drolia, Practicing Company Secretaries pursuant to the requirements of Schedule V to the SEBI Listing Regulations regarding compliance of conditions of Corporate Governance forms part of this Report as Annexure "D".

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Dividend Distribution Policy which sets out the parameters and circumstances that will be taken into account by the Board while declaring dividend.

The Policy outlines, inter alia, the financial parameters, internal and external factors, utilization of retained earnings, and other considerations to be evaluated prior to recommending dividend. The objective is to ensure transparency and consistency in the decision-making process, while balancing the interests of shareholders and the long-term needs of the business.

The Dividend Distribution Policy is available on the Company's website at: https://www.fusioncx.com/investor-relations/

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has formulated a policy for determining material subsidiaries.

The policy for determining material subsidiaries pursuant to Regulation 16(1)(c) of the Listing Regulations, 2015 may be accessed on the Company's website at the link: https://www.fusioncx.com/investor-relations/.

CEO AND CFO CERTIFICATION

Certificate under Regulation 17(8) of the SEBI Listing Regulations: Mr. Pankaj Dhanuka, Chairman and Managing Director & Chief Executive Officer, and Mr. Amit Soni, Chief Financial Officer of the Company have furnished to the Board the requisite Compliance Certificate under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations for the financial year ended March 31, 2026, which is annexed to this Report as Annexure “C”.

Disclosure of certain type of Agreements Binding Listed Entities

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. In view of the above, the requirement to disclose any agreement in terms of the aforesaid regulation is not applicable.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

- Pursuant to Regulation 34(3) read with Schedule V (Part F) of the SEBI Listing Regulations, it is confirmed that as on March 31, 2026, there are no equity shares lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company. Accordingly, the disclosure requirements under Schedule V (Part F) are not applicable.

ANNEXURE A

Report on Corporate Governance

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY IN TERMS SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
The Board of Directors
Fusion CX Limited
Plot No. Y9, Block EP & GP, Sector 5,
Bidhan Nagar, Salt lake, Kolkata,
West Bengal, India, 700091.

I, the undersigned, hereby declare that all the Board of Directors and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management Personnel" of the Company ("the Code"), during the financial year ended March 31, 2026.

Pankaj Dhanuka
Managing Director & CEO
(DIN: 00569195)

Place: Atlanta, USA
Date: 13th November, 2026

ANNEXURE B

Report on Corporate Governance

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY IN TERMS SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
The Board of Directors
Fusion CX Limited
Plot No. Y9, Block EP & GP, Sector 5,
Bidhan Nagar, Salt lake, Kolkata,
West Bengal, India, 700091.

I, the undersigned, hereby declare that all the Board of Directors and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management Personnel" of the Company ("the Code"), during the financial year ended March 31, 2026.

Kishore Saraogi
Managing Director & COO
(DIN: 00623022)

Place: Atlanta, USA
Date: 13th November, 2026

ANNEXURE C

Report on Corporate Governance

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Fusion CX Limited
Plot No. Y9, Block EP & GP, Sector 5,
Bidhan Nagar, Salt lake, Kolkata,
West Bengal, India, 700091.

We, the undersigned, in our respective capacity as Managing Director and Chief Executive Officer & Chief Financial Officer of Fusion CX Limited ("the Company"), to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026, and to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept our responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

1. there are no significant changes in internal control over financial reporting during the year;

2. there are no significant changes in accounting policies during the year;

3. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control over financial reporting

For Fusion CX Limited

Pankaj Dhanuka
Managing Director and Chief Executive Officer
(DIN: 00569195)

Place: Atlanta, USA
Date: 13th November, 2026

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 13th November, 2026

ANNEXURE D

Report on Corporate Governance

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Fusion CX Limited

(Formerly: Fusion CX Private Limited;
Earlier: Xplore- Tech Services Pvt Ltd),
Plot No. Y9, Block EP & GP, Sector 5, Salt Lake,
Kolkata 700091

I have reviewed and examined the records concerning the compliance of conditions of Corporate Governance Norms by Fusion CX Limited **(CIN: U72900WB2004PLC097921)** ("the Company") for the year ended on 31st March 2026, with reference to the norms specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). As the Company was an unlisted entity during the above-mentioned financial year, the Listing Regulations did not apply to it. However, the Company had voluntarily adopted the said norms for better governance. The equity shares of the Company were subsequently listed on BSE Limited and National Stock Exchange of India Limited on 22nd October 2026.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me, and the information and explanations given to me and representations made by the Company. Based on such review, I hereby certify that the Company has complied with the conditions of corporate governance voluntarily adopted by it during the year under review.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PRAVIN KUMAR DROLIA,
(Company Secretary in whole time practice)
(Pravin Kumar Drolia)

Proprietor.

Place: Kolkata
Date: 13th November, 2026
UDIN: F002366H002319109

C.P.No.:1362, FCS: 2366
Peer Review Certificate No.: 1928/2022

SECTION 03

Financial Statements

01 Consolidated Financial Statements

02 Form AOC-1

03 Standalone Financial Statements

FINANCIAL STATEMENTS

01

Consolidated Financial Statements

Independent Auditor’s Report and the audited consolidated financial statements of Fusion CX Limited and its subsidiaries for the year ended March 31, 2026.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore-Tech Services Private Limited) (hereinafter referred to as the "Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group

in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Other Matter

a. 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 total assets of Rs. 680.56 million as at March 31, 2026, (before consolidation adjustments), Company's share of total revenues of Rs. 131.45 million (before consolidation adjustments) and company's net cash flows amounting to Rs. 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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b. 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.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. The reservation relating to the maintenance of Accounts and the other matters connected therewith are as stated in Paragraph 1(b) above on reporting under section 143(3)(b) and paragraph 1(h)(vi) on reporting under Rule 11(g);

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

iv. a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and

explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

(v) On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that the final dividend paid by the Holding Company, its subsidiaries during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 43 to the Consolidated Financial Statements).

(vi) 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 being 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).

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

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries, in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the Consolidated Financial Statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Fusion CX Limited	U72900WB2004PLC097921	Holding Company	Clause 3 (vii) (a)

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

_____

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 26063682RKGFMX5130

Place: Kolkata

Date: May 18, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FUSION CX LIMITED (Formerly FUSION CX PRIVATE LIMITED; Prior to that XPLORE-TECH SERVICES PRIVATE LIMITED)

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

_____

Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 26063682RKGFMX5130

Place: Kolkata

Date: May 18, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FUSION CX LIMITED (Formerly FUSION CX PRIVATE LIMITED; Prior to that XPLORE TECH SERVICES PRIVATE LIMITED)

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore-Tech Services Private Limited)** on the Consolidated Financial Statements for the year ended March 31, 2026]

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to Consolidated Financial Statements of **Fusion CX Limited (Formerly Fusion CX Private Limited; Prior to that Xplore- Tech Services Private Limited)** (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other Matter

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 (2) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

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

_____

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 26063682RKGFMX5130
Place: Kolkata
Date: May 18, 2026

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Consolidated Balance Sheet as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	958.01	935.21
Right-of-use assets	5(a)	1,235.90	1,035.09
Capital work-in-progress	6	86.94	136.43
Goodwill	52	3,604.38	2,880.89
Other intangible assets	7	1,064.33	1,156.53
Financial assets			
Investments	9	44.34	39.36
Loans	10	89.81	136.03
Other financial assets	11	396.37	237.61
Deferred tax assets (net)	35	309.06	272.04
Non-current tax assets (net)	12(a)	95.64	76.36
Other non-current assets	13	20.41	22.48
Total non-current assets		**7,905.19**	**6,928.03**
Current assets			
Financial assets			
Trade receivables	14	3,750.57	3,321.99
Cash and cash equivalents	15	895.59	379.20
Bank balances other than cash and cash equivalents	16	139.16	76.22
Loans	17	715.53	344.76
Other financial assets	18	117.71	92.15
Current tax assets (net)	12(b)	5.44	5.83
Other current assets	19	484.86	358.67
Total current assets		**6,108.86**	**4,578.82**
Total Assets		**14,014.05**	**11,506.85**
Equity and Liabilities			
Equity			
Equity share capital	20	126.33	126.01
Other equity	21	5,480.51	3,468.66
Total equity		**5,606.84**	**3,594.67**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22(a)	797.67	737.78
Lease liabilities	5(b)	900.57	750.23
Other financial liabilities	23	14.50	63.44
Provisions	24(a)	82.81	77.43
Total non-current liabilities		**1,795.55**	**1,628.88**
Current liabilities			
Financial liabilities			
Borrowings	22(b)	1,870.97	2,329.50
Lease liabilities	5(b)	455.03	350.53
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises		18.03	44.88
Total outstanding dues other than above micro enterprises and small enterprises		1,744.97	1,686.25
Other financial liabilities	26	1,690.51	1,197.58
Other current liabilities	27	557.47	520.73
Provisions	24(b)	22.74	10.36
Current tax liabilities (net)	28	251.94	143.47
Total current liabilities		**6,611.66**	**6,283.30**
Total liabilities		**8,407.21**	**7,912.18**
Total Equity and Liabilities		**14,014.05**	**11,506.85**

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

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: 18 May 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 and 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: 18 May 2026

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(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
Income			
Revenue from operations	29	18,181.38	13,292.96
Other income	30	336.93	227.34
Total Income		**18,518.31**	**13,520.30**
Expenses			
Employee benefits expenses	31	11,929.80	8,750.56
Finance costs	32	454.71	386.94
Depreciation and amortisation expense	33	950.99	813.43
Other expenses	34	3,289.80	2,791.98
Total expenses		**16,625.30**	**12,742.91**
Profit before tax		**1,893.01**	**777.39**
Income tax expense	35		
Current tax		217.06	79.28
Tax pertaining to earlier years		10.23	14.39
Deferred tax credit		(22.45)	(70.47)
Total tax expense		**204.84**	**23.20**
Profit for the year		**1,688.17**	**754.19**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	38	0.77	(8.41)
Income tax effect on above	35	(0.19)	2.17
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation reserve	21	292.85	130.38
Other comprehensive income for the year, net of tax		**293.43**	**124.14**
Total comprehensive income for the year		**1,981.60**	**878.33**
Earnings per equity share of 1 each (INR)	36		
- Basic (INR)		13.39	5.99
- Diluted (INR)		13.33	5.97
The accompanying notes are an integral part of the consolidated financial statements			

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: 18 May 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 and Managing Director ("CMD")
DIN: 00569195

Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 18 May 2026

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

Amit Soni
Chief Financial Officer

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

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

(A) Equity share capital (Refer note 20)

Particulars	No. of Shares	Amount
Balance as at 01 April 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 21)

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 2024	**2,327.39**	**0.23**	**0.32**	**111.58**	**136.29**	**9.59**	**2,585.40**
Profit for the year	754.19	-	-	-	-	-	**754.19**
Other comprehensive income for the year	(6.24)	-	-	-	130.38	-	**124.14**
Total comprehensive income	**747.95**	**-**	**-**	**-**	**130.38**	**-**	**878.33**
Share based payment to employees	-	-	-	-	-	33.94	**33.94**
Less: Dividend	(25.20)	-	-	-	-	-	**(25.20)**
Transfer between reserves	-	-	-	2.22	-	(2.22)	**-**
Options lapsed during the year	-	-	-	-	-	(3.81)	**(3.81)**
Balance as at 31 March 2025	**3,050.14**	**0.23**	**0.32**	**113.80**	**266.67**	**37.50**	**3,468.66**

Particulars	Reserve and Surplus						Total
	Retained Earnings	Securities Premium	Capital Reserve on merger	General Reserve	Foreign Currency Translation Reserve	Share options outstanding account	
Balance as at 1 April 2025	**3,050.14**	**0.23**	**0.32**	**113.80**	**266.67**	**37.50**	**3,468.66**
Profit for the year	1,688.17	-	-	-	-	-	**1,688.17**
Other comprehensive income for the year	0.58	-	-	-	292.85	-	**293.43**
Total comprehensive income	**1,688.75**	**-**	**-**	**-**	**292.85**	**-**	**1,981.60**
Share based payment to employees	-	-	-	-	-	51.33	**51.33**
Exercise of share options		26.70				(7.88)	**18.82**
Less: Dividend	(37.81)	-	-	-	-	-	**(37.81)**
Transfer between reserves	-	-	-	(2.22)		2.22	**-**
Options lapsed during the year	-	-	-	-	-	(2.09)	**(2.09)**
Balance as at 31 March 2026	**4,701.08**	**26.93**	**0.32**	**111.58**	**559.52**	**81.08**	**5,480.51**

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

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: 18 May 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 and Managing Director ("CMD")

DIN: 00569195

Barun Singh

Company Secretary

Membership No: A32887

Date: 18 May 2026

Kishore Saraogi

Managing Director ("MD")

DIN: 00623022

Amit Soni

Chief Financial Officer

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Consolidated Statement of Cash Flows for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	1,893.01	777.39
Adjustments for:		
Depreciation and amortization expense	950.99	813.43
Finance costs	454.71	386.94
Interest income on:		
- Bank deposits	(27.89)	(4.68)
- Income tax refund	(7.70)	(1.12)
- Loan to related parties	(15.13)	(10.59)
Unwinding of security deposit	(12.81)	(8.08)
Dividend income	(5.03)	(4.47)
Provision for Security Deposit	2.60	15.64
Share based compensation expenses	49.24	21.26
Gain on sale of property, plant and equipment (net)	(5.90)	3.37
Assets written off	3.25	
Provision for credit allowances on trade receivables	100.39	26.46
Bad debts written off	29.43	33.37
Security deposit Written off	12.23	-
Other receivables written off	12.77	2.69
Liabilities/ provisions no longer required written back	(30.18)	(161.79)
Unrealized Foreign exchange (gain)/loss on foreign currency transactions and translation	(203.86)	0.46
Operating profit before working capital changes	**3,200.12**	**1,890.28**
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(247.12)	529.72
Other financial assets	359.53	(139.35)
Other current assets	(161.27)	332.36
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(134.82)	(1,390.65)
Other financial liabilities	156.05	308.61
Other liabilities	(418.58)	(549.24)
Provisions	18.53	38.41
Cash generated from operations	**2,772.44**	**1,020.14**
Income tax (paid)/refund (net)	(130.20)	4.34
Net cash flows generated from operating activities (A)	**2,642.24**	**1,024.48**
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)
Proceeds from sale of property, plant and equipment	35.77	8.75
Acquisition of subsidiaries	(246.33)	(0.32)
Fixed deposits with banks (net)	(140.92)	(36.40)
Loan given (net)	(324.55)	(307.95)
Dividend received	0.05	0.06
Interest received	42.30	14.60
Net cash flows used in investing activities (B)	**(830.97)**	**(636.31)**
Cash flow from financing activities		
Dividend paid	(37.81)	(25.20)
Proceeds from issue and allotment of Equity shares	19.14	-
Proceeds from long-term borrowings	280.00	900.33
Repayment of long-term borrowings	(220.11)	(1,408.82)
Proceeds from short-term borrowings (net)	-	932.18
Repayment of short-term borrowings	(458.53)	-
Payment of lease obligations	(499.18)	(419.09)
Interest paid	(463.95)	(246.66)
Net cash flows used in from financing activities (C)	**(1,380.44)**	**(267.26)**
Net increase in cash and cash equivalents (A+B+C)	**430.83**	**120.91**
Cash and cash equivalents at the beginning of the year	379.20	201.05
Effect of exchange rate changes on cash and cash equivalents	(2.36)	0.98

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and Cash equivalents from acquisition of subsidiaries	87.92	56.26
Cash and cash equivalents at the end of the year	**895.59**	**379.20**
Cash and cash equivalents comprises: (Refer note 15)		
	For the year ended 31 March 2026	**For the year ended 31 March 2025**
Balances with banks		
- in current accounts	858.40	346.59
Cash on hand	1.75	1.07
Fund in transit	35.44	31.54
Balances as per Statement of Cash Flows	**895.59**	**379.20**

Notes:

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

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

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

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

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: 18 May 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 and Managing Director ("CMD")
DIN: 00569195

Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 18 May 2026

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

Amit Soni
Chief Financial Officer

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Summary of material accounting policies and other explanatory information of consolidated financial statements for the year ended 31 March 2026

(All amount in INR Million, unless otherwise stated)

1 Corporate information

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED), ("THE COMPANY" 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 GROUP IS ENGAGED IN PROVIDING BUSINESS PROCESS MANAGEMENT SERVICES WITH A GLOBAL PRESENCE. THE GROUP 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 consolidated financial statements should be interpreted as referring to the new name.

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

2 Material accounting policies

2.1 Basis of preparation

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

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

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on 18 May 2026.

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

(b) Basis of measurement

These consolidated financial statements have been prepared on accrual basis and under historical cost convention, except for the following:
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
▶ Held primarily for the purpose of trading
▶ Expected to be realised within twelve months after the reporting period, or
▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:

▶ It is expected to be settled in normal operating cycle
▶ It is held primarily for the purpose of trading
▶ It is due to be settled within twelve months after the reporting period, or
▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(d) Presentation currency and rounding off

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

(e) Going Concern

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

(f) Use of estimates

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

2.2 Basis of Consolidation

The consolidated financial statements relate to the Company, its Subsidiary Companies, and Step-Down subsidiaries (collectively referred herein under as the 'Group'). The consolidated financial statements 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 consolidated financial statements of the Group are presented in Indian Rupee ("₹"), which is the functional currency of the Group 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 consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(e) For list of subsidiary companies which are considered in the Consolidated Financial Statements refer note 53.

2.3 Summary of material accounting policies

(a) Property, plant, and equipment

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

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

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

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

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

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the 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 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 equipment taken on lease to conduct its business in the ordinary course.

Group as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

(d) Impairment of non financial assets

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

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

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 Statement of profit and loss.

(e) Investments in subsidiaries

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

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

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

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

(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 profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

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

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

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

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

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

In case of equity instruments classified as at 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 Group may transfer the cumulative gain or loss within equity.

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

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Trade receivables:
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

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

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

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

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

(iv) Derecognition of financial assets

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

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

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is 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 consolidated Statement of Profit and Loss.

(j) Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost

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

(iii) Derecognition

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

(iv) Offsetting financial instruments

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

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The 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 consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(l) Provisions, Contingent liabilities and Contingent Assets

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

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

(m) Revenue from contract with customers

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

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

Other Income

Interest Income from Bank Deposits

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

Dividend Income

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

(n) Earning per Share

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

(o) Employee benefits

(i) Short-term employee benefits

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

(ii) Other long-term employee benefit obligations

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

Defined contribution plans

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

Defined Benefit Plans

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

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

Compensated absence – Encashable

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

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

Share based payments

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

(p) Taxes

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

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

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

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

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

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

Ministry of Corporate Affairs (“MCA”), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the period year March 31, 2026.

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

(q) 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.

(r) Segment Reporting

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

(s) Business Combination

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 consolidated statement of profit and loss.

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

(t) Goodwill

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

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

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

3 Critical accounting estimates and assumptions

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

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

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

(b) Actuarial Valuation

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

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

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

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

(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 consolidated financial statements.

(g) Leases

The Group as lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the 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 consolidated statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

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

(h) Employee share based payment

Group's 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.

3.1 New and Amended standards

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 01 April 2025, while certain amendments are effective for annual reporting periods beginning on or after 01 April 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 01 April 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 01 April 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.

4 Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers & Servers	Furniture and fixture	Leasehold Improvements	Vehicles	Total
Gross carrying amount											
Balance as at 01 April 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)
Translation exchange 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	293.32
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)
Translation exchange difference	-	10.02	-	0.37	12.16	0.47	78.43	20.71	35.11	3.37	160.65
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 2024	-	**8.96**	**0.11**	**0.69**	**76.77**	**2.38**	**210.51**	**22.65**	**67.28**	**5.01**	**394.35**
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)
Translation exchange 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**	**679.46**
Charge during the year	-	24.50	0.05	0.51	43.42	2.37	122.77	25.33	68.36	4.34	291.64
Disposals	-	-	-	-	(1.70)	-	(11.46)	(6.01)	(5.59)	(7.09)	(31.85)
Translation exchange difference	-	5.23	-	0.06	7.18	0.22	49.12	8.56	15.07	1.60	87.04
Balance as at 31 March 2026	**-**	**70.04**	**0.21**	**1.65**	**160.30**	**6.31**	**505.79**	**74.31**	**201.98**	**5.70**	**1,026.29**
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**	**88.94**	**18.50**	**358.40**	**143.78**	**210.12**	**23.08**	**958.01**

Notes:

(a) For charge created on property plant and equipments of the Group. (Refer note 22)

(b) Refer Note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 Right to use and Lease Liabilities

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

The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2026 and 31 March 2025 is 9.1%- 10%.

(a) Right-of-use asset

Particulars	Buildings
Gross carrying amount	
Balance as at 01 April 2024	**1,417.02**
Acquisition through business combinations	307.60
Additions	145.43
Disposal	(312.59)
Translation Exchange Difference	32.13
Balance as at 31 March 2025	**1,589.59**
Acquisition through business combinations	86.75
Additions	701.37
Disposal	(281.99)
Translation Exchange Difference	97.37
Balance as at 31 March 2026	**2,193.09**
Accumulated depreciation	
Balance as at 01 April 2024	**416.90**
Charge for the year	353.84
Disposal	(231.78)
Translation Exchange Difference	15.54
Balance as at 31 March 2025	**554.50**
Charge for the year	447.30
Disposal	(60.78)
Translation Exchange Difference	16.17
Balance as at 31 March 2026	**957.19**
Net carrying amount as at 31 March 2025	**1,035.09**
Net carrying amount as at 31 March 2026	**1,235.90**

(b) Lease liabilities

Particulars		Buildings
Gross carrying amount		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Balance of lease liabilities at the beginning of the year		
On adoption of Ind AS 116	1,100.76	1,064.80
Add: Additions during the year	683.66	143.56
Add: Acquisition through business combination	86.69	300.13
Less: Disposal during the year	(215.96)	(91.54)

Particulars		Buildings
Gross carrying amount		
Add: Interest on lease liabilities	105.58	81.57
Less: Lease payments	(499.18)	(419.09)
Add: Translation difference	94.05	21.33
Balance of lease liabilities at the end of the year	**1,355.60**	**1,100.76**
Current portion of lease liabilities	455.03	350.53
Non-current portion of lease liabilities	900.57	750.23

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

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

Particulars	Refer note	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense (included in finance costs)	32	105.58	81.57
Depreciation charge on right-of-use assets	33	447.30	353.84
Expense relating to short-term leases variable, payment not included in lease liabilities	34	333.63	279.01

(d) Amounts recognised in the Statement of cash flows

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

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

Refer note 39 for related party transaction pertaining to right of use asset and lease liability.

Refer note 42 for maturity profile and other details.

6 Capital work-in-progress

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

(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

(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: INR 0.41 Million). Borrowing cost is capitalized 9.7% p.a.

7 Other intangible assets

Particulars	Computer software	Customer List	Other intangibles	Total
Gross carrying amount				
Balance as at 01 April 2024	214.03	788.73	72.91	**1,075.67**
Acquisition through business combination	0.67	349.72	-	**350.39**
Additions	127.99	-	-	**127.99**
Disposals	(1.61)	-	-	**(1.61)**
Translation exchange difference	1.42	30.65	-	**32.07**
Balance as at 31 March 2025	**342.50**	**1,169.10**	**72.91**	**1,584.51**
Acquisition through business combination	1.13	-	-	**1.13**
Additions	1.77	14.87	-	**16.65**
Disposals	-		-	**-**
Translation exchange difference	30.61	123.12	-	**153.73**
Balance as at 31 March 2026	**376.01**	**1,307.09**	**72.91**	**1,756.01**
Accumulated amortisation				
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)**
Translation exchange difference	(1.77)	4.13	-	**2.36**

Particulars	Computer software	Customer List	Other intangibles	Total
Gross carrying amount				
Balance as at 31 March 2025	**146.09**	**259.68**	**22.21**	**427.97**
Charge during the year	50.67	153.56	7.81	**212.05**
Disposals	-	-	-	**-**
Translation exchange 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 2025	**196.41**	**909.42**	**50.71**	**1,156.53**
Net carrying amount as at 31 March 2026	**163.61**	**857.83**	**42.89**	**1,064.33**

8 Intangible Assets Under development

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

(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	**-**	**-**	**-**	**-**	**-**

9 Investments (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Others - Preference share (Fully paid up) (Unquoted)		
1% Cumulative and Redeemable preference shares		
550,000 shares (31 March 2025: 550,000 shares) Window Technologies Private Limited (Face value INR 10 each)	44.34	39.36
Total	**44.34**	**39.36**
Aggregate amount of unquoted investments before impairment	**44.34**	**39.36**
Aggregate amount of impairment in value of investments	**-**	**-**

10 Loans (Non current)

Particulars	Terms of repayment	Interest rate	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Loans to related parties (Refer note 39)	3 years	8.00%	88.01	135.11
Loan to Employee			1.80	0.92
Total			**89.81**	**136.03**

Notes:

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

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

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

d) Break up of loan details:

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

11 Other non current financial assets

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

Notes:
(a) Security deposits includes amount of INR 44.44 Million as on 31 March 2026 (31 March 2025: INR 40.21 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 22 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 Holding Company considers IPO as probable. The Holding company has incurred IPO related expenses of INR 58.14 million (31 March 2025: INR 24.52 million) which are disclosed as other receivables as on 31 March 2026. On completion of IPO 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 39 for disclosure.

12 Tax Assets (net)

(a) Non-current tax assets (net)

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

(b) Current tax assets (net)

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

13 Other non current assets

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

14 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,750.57	3,321.99
Trade receivables - credit impaired	458.08	265.20
Less: Allowance for expected credit loss	(458.08)	(265.20)
Total	**3,750.57**	**3,321.99**
Further classified as:		
Receivable from related parties (Refer note 39)	-	0.05
Receivable from others (net)	3,750.57	3,321.94
Total	**3,750.57**	**3,321.99**

Refer Note 42 for information about the Group's exposure to financial risks and fair values.

31 March 2026	Current						
	Unbilled dues	Outstanding for following periods from date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	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 date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	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**	**0.84**	**3,321.99**

15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	858.40	346.59
Cash in hand	1.75	1.07
Fund in transit	35.44	31.54
Total	**895.59**	**379.20**

16 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits having original maturity of more than 3 months but less than 12 months (Refer note below)	104.99	69.30
Earmarked balances with banks (refer note (a) below)	34.17	6.92
Total	**139.16**	**76.22**

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 Holding Company.

b) Refer note 22 for charge created on deposits made by the Group.

17 Loans (Current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to employees	77.58	31.45
Loan to related parties	637.95	313.31
Total	**715.53**	**344.76**
Notes:		

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

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

c) Break up of loan details:

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

18 Other current financial assets (at amortized cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good		
Security deposits	66.69	89.46
Provision for Security Deposits	(2.62)	(15.61)
	64.07	73.85
Accrued interest	2.80	2.08
Receivable from related parties	49.04	10.21
Others	1.80	6.01
Total	**117.71**	**92.15**

(i) Movement in Provision for Security Deposits

Particulars	As at 31 March 2026	As at 31 March 2025
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 39.
These amounts are recoverable and are expected to be settled in the normal course of business.

19 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to vendors	57.95	25.79
Prepaid expenses	56.17	80.82
Balances with government authorities	104.90	129.60
Other receivables (refer note below)	265.84	122.46
Total	**484.86**	**358.67**

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) 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.

20 Equity share capital

	Particulars		As at 31 March 2026	As at 31 March 2025
	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)		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)		126.33	126.01
	Total		**126.33**	**126.01**

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

Equity Shares

	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	126,012,400	126.01	126,012,400	126.01
Add: Issued during the year	319,024.00	0.32	-	-
Outstanding at the end of the year	**126,331,424**	**126.33**	**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
P N S Business Private Limited (Holding Company)	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), fully paid up		
Total	**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	
	No. of shares	% holding	No. of shares	% holding
P N S Business Private Limited	64,289,000	50.89%	64,289,000	51.02%
Rasish Consultants Private Limited	60,815,800	48.14%	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		
	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%	-
Rasish Consultants Private Limited	60,815,800	48.14%	-0.12%	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 year, is set out in Note 44.

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

Particulars	As at 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 class of shares have been bought back by the Holding Company during the period of five years immediately preceding the current year end.

21 Other equity

	Particulars	As at 31 March 2026	As at 31 March 2025
	Retained earnings	4,701.08	3,050.14
	Securities premium	26.93	0.23
	Capital Reserve	0.32	0.32
	Foreign currency translation reserve	559.52	266.67
	General reserve	111.58	113.80
	Share options outstanding account	81.08	37.50
	Total	**5,480.51**	**3,468.66**
(A)	**Retained earnings**		
	Opening balance	3,050.14	2,327.39
	Add: Profit for the year	1,688.17	754.19
	Add: Other comprehensive income for the year	0.58	(6.24)
	Less: Dividend paid	(37.81)	(25.20)

	Particulars	As at 31 March 2026	As at 31 March 2025
	Closing balance	**4,701.08**	**3,050.14**
(B)	**Securities premium**		
	Opening balance	0.23	0.23
	Add: Issue of share capital	26.70	-
	Total	**26.93**	**0.23**
(C)	**Capital reserve**		
	Opening balance	0.32	0.32
	Add: Movement during the year	-	-
	Total	**0.32**	**0.32**
(D)	Foreign currency translation reserve		
	Opening balance	266.67	136.29
	Add: Movement during the year	292.85	130.38
	Total	**559.52**	**266.67**
(E)	**General reserve**		
	Opening balance	113.80	111.58
	Add: Amount transferred to/from share options outstanding account	(2.22)	2.22
	Total	**111.58**	**113.80**
(F)	**Share options outstanding account**		
	Opening balance	37.50	9.59
	Add: Shared based payments to employees during the year	51.33	33.94
	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**

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.
Securities premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Capital reserve	Reserve 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.

Particulars	As at 31 March 2026	As at 31 March 2025
Share options outstanding account	The Group 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.	
Foreign currency translation reserve	Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.	

22 Borrowings

(a) Non-current borrowings

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

(b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash Credit (Refer details below)	1,686.23	2,117.40
Current maturities of long-term borrowings	182.26	208.53
Unsecured		
From related parties (Refer note 39 and details below)	2.48	3.57
Total	**1,870.97**	**2,329.50**

Particulars	As at 31 March 2026	As at 31 March 2025
Nature of security	Terms of repayment and interest	

	Particulars	As at 31 March 2026	As at 31 March 2025
a)	Revolving facility and Term loan loan from ICICI Bank Canada, balance outstanding amounting to INR 594.27 million (31 March 2025: INR 622.78 million) and INR 424.42 million (31 March 2025: INR 496.06 million) respectively is secured by (i) Corporate Guarantors Fusion CX Limited(Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited), Fusion BPO Canada Ltd., and Ready Call Center Limited (ii) Personal Guarantors Mr. Pankaj Dhanuka and Mr. 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 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 BPO Services Limited (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 1 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.	

	Particulars	As at 31 March 2026	As at 31 March 2025
b)	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) 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%.	

	Particulars	As at 31 March 2026	As at 31 March 2025
c)	Term loan from Hillcrest Bank, a division of NBH Bank, balance outstanding amounting to Nil (31 March 2025: INR 74.84 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 re-payable on a 5-year ef-fective amortization schedule. Interest rate to be float-ing rate adjusted quarterly at 1-month term SOFR + 3.25%.	
d)	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 Nil (31 March 2025: INR 80.59 million) respectively is secured by Guarantors (i) O'Currance, Inc., (ii) Fusion CX Private Limited (Formerly Xplore-Tech Services Private Limited), (iii) Mr. Pankaj Dhanuka and (iv) Mr. Kishore Saraogi.	Operating loan facility & Foreign exchange facil-ity: All amounts advanced and outstanding under the Operating Loan Facil-ity shall be repaid on de-mand by the Bank. Until demand, and subject to the provisions of the Fa-cility Letter, the Borrower may make principal re-payments on each Daily Simple SOFR Loan in any amount on a monthly basis and up to four ad-ditional times during each fiscal year, and not more frequently, in each case, together with all accrued and unpaid in-terest in respect of such amounts. The interest on the out-standing principal bal-ance of all Loans and other credit advanced under the Operating Loan Facility shall, un-less otherwise provided, be calculated and pay-able as per terms spe-cified in sanction letter. All liabilities of the Bank under Foreign Exchange Contracts shall be paid by the Borrower on de-mand by the Bank and, unless and until other-wise demanded, such contracts shall be ful-filled 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 earler of (i) August 20, 2025, (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.

e)	This loan is taken from Lloyd Banks, balance outstanding amounting to INR 0.31 million (31 March 2025: INR 1.29 million) and supported by Bounce Back Loan Scheme (BBLS). This Lending Facility is supported by the 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%.

	Nature of security	Terms of repayment and interest
f)	Loan from SBA, balance outstanding amounting to INR 14.57 million (31 March 2025: INR 13.43 million) and Borrower hereby grants to SBA, the secured party hereunder, a continuing security interest in and to any and all "Collateral" as described herein to secure payment and performance of all debts, liabilities and obligations of Borrower to SBA hereunder without limitation, including but not limited to all interest, other fees and expenses (all hereinafter called "Obligations"). The Collateral includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.	Instalment payments, including principal and interest, of $731.00 Monthly, will begin Twelve (12) months from the date of the promissory Note. The balance of principal and interest will be payable Thirty (30) years from the date of the promissory Note. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance. and payment terms are; (i) Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal (ii) Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced.
g)	Loan from Allegiance Bank balance outstanding amounting to INR 179.76 million (31 March 2025: INR 167.17 million) is secured by promissory note and guaranteed by SBA on both principle and interest.	Instalment payments, including principal and interest, of $9,888.00 Monthly, will begin Twenty-four (24) months from the date of the Original Note. The balance of principal and interest will be payable Thirty (30) years from the date of the Original Note. Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance and payment terms are: (i) Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal. (ii) Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced. Guarantee on SBA Form 2128 of: Sean Collins (8043 Cross Trail, Sugar Land, TX), Bassam Mustapha (7500 BRANFORD PL, SUGAR LAND, TX)

h)	Vehicle (Auto) loan financed by the Security Bank balance amounting to INR 0.70 Million (31 March 2025: INR 1.405 million).	Loan for Legazpi Location is repaid in 48 monthly instalments of PHP 24,561 and the interest rate is 11.08% and for Silang Location is repaid in 48 monthly instalments of PHP 22,987 and the interest rate is 11.08%.
i)	Auto loan from HDFC bank, balance outstanding amounting to INR 0.81 Million (31 March 2025: INR 1.32 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.)
j)	Term loan taken from HDFC bank, balance outstanding amounting to INR 82.93 million (31 March 2025: INR 105.28 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, Survey 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.)
k)	Term loan taken from ICICI bank, balance outstanding amounting to INR 26.43 million (31 March 2025: 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).
l)	Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 27.71 million (31 March 2025: INR 106.70 million). 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).

m)	Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 665.64 million (31 March 2025: INR 666.26 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, Fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-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 million carried an interest rate of 8.50% (repo rate + spread rate (5.50% +3.00%)) . (31 March 2025 : INR 720 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).
n)	Term loan taken from Tata Capital Limited, balance outstanding amounting to INR 200.00 million (31 March 2025: 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.
o)	Term loan taken from Tata Capital Limited, balance outstanding amounting to INR 50.00 million (31 March 2025: 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 million. - 13th to 24th month: Equal monthly instalment with total repayment being INR 9 million. - 25th to 60th month: Equal monthly instalment with total repayment being INR 36 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.

p)	Loan from Context Credit Holdings , LP balance outstanding amounting Nil (31 March 2025: INR 168.48 Million) with maturity on 17th March 2026.	Interest rate for all obligations shall 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 III : Fixed charge coverage ratio < or = 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 expenses. The borrower shall pay lender on a month basis collateral management fee of $15500 . Such fee shall be due and payable on first day of each month in arrears.

q) **Related party loan**

On 01 June 2023, the Holding Company has obtained loan from a related party amounting to INR 2 million, carrying interest rate of 8% p.a., repayable within 3 years from the date of availment.As at 31 March 2026, the current outstanding amount is INR 2.48 million (31 March 2025: 2.31 million) including accrued interest of INR 0.48 million (31 March 2025: INR 0.30 million).

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: 1.25 INR million).

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

s) **Details related to borrowings secured against current assets**

The Holding Company has given current assets as security for borrowings obtained from banks. 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	159.12	
	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	159.12	
	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	
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)	

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
	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)	

23 Other Non Current Financial Liabilities

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

24(a) Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 38)		
- Gratuity	67.22	61.39
- Compensated absences	15.59	16.04
Total	**82.81**	**77.43**

24(b) Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 38)		
- Gratuity	16.18	6.35
- Compensated absences	6.56	4.01
Total	**22.74**	**10.36**

25 Trade payables

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

(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:

- Principal	18.03	44.88
- Interest	-	-

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

Trade Payables ageing schedule

As at 31 March 2026	Current					
	Unbilled Dues	Outstanding for following periods from date of Invoice				
		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					
	Unbilled Dues	Outstanding for following periods from date of Invoice				
		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**

26 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	1.93	11.17
Security deposits	49.51	39.50
Capital creditors	8.81	11.57
Contingent consideration (earn out liability)	797.48	466.47
Payable to employees	832.78	668.87
Total	**1,690.51**	**1,197.58**

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

27 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	209.15	170.53
Advance from customers	28.14	3.10
Other payable	320.18	347.10
Total	**557.47**	**520.73**

28 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	251.94	143.47
Total	**251.94**	**143.47**

29 Revenue from operations

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

Notes:

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

(ii) Refer note 40 for additional revenue disclosures

30 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost:		
- Bank deposits	27.89	4.68
- loan to related parties (Refer note 39)	15.13	10.59
- Income tax refund	7.70	1.12
- Security deposit	12.81	8.08
Gain on sale of property, plant and equipment (net)	5.90	-
Dividend income (Refer note 39)	5.03	4.47
Liabilities/ provisions no longer required written back	30.18	161.79
Foreign exchange gain (net)	179.62	-
Miscellaneous income	52.67	36.61
Total	**336.93**	**227.34**

31 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	11,495.92	8,419.75
Managerial remuneration (Refer note 39)	10.80	9.21
Contribution to provident fund and other funds (Refer note 38)	256.38	216.09
Contribution to gratutity funds	39.95	19.55
Staff welfare expenses	76.40	55.68
Employee share-based compensation expense (Refer note 44)	50.35	30.28
Total	**11,929.80**	**8,750.56**

32 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense at amortised cost on:		
- Term loan	261.72	245.66
- Lease liabilities (Refer note 5(b))	105.58	81.57
- Loan from related party (Refer note 39)	0.63	1.00
- Others	86.78	58.71
Total	**454.71**	**386.94**

33 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 4)	291.64	278.82
Amortisation on intangible assets (Refer note 7)	212.05	180.77
Depreciation on right-of-use asset (Refer note 5(a))	447.30	353.84
Total	**950.99**	**813.43**

34 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sales and marketing expense	152.26	155.50
Rent expense	333.63	279.01
Outsourcing expenses	296.91	310.52
Bank charges	40.66	52.01
Electricity and water charges	95.72	107.12
Rates and taxes	45.40	43.97
Recruitment and training expenses	72.35	55.77
Repairs and maintenance:		
- plant and equipment	43.73	52.72
Printing and stationary charges	21.04	43.28
Insurance	225.84	176.34
Telephone and internet charges	574.75	400.40
Legal and professional fees	449.26	322.19
Membership and subscription expenses	101.87	148.93
Office and admin expenses	86.82	65.59
Security and housekeeping charges	110.04	71.85
Payments to auditors	7.70	7.13
Provision for credit allowances (Refer Note 14)	100.39	13.57
Bad debts written off	29.43	33.37
Freight and carriage	8.99	5.55
Donation	0.04	0.01
Travelling and conveyance	282.36	220.06
Earnout Expenses	17.98	38.90
Assets Written off	3.25	-
Security Deposit Written off	12.23	-
Other receivables Written off	12.77	2.69
Loss on sale of property, plant and equipment (net)	-	3.37

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for Security Deposits	2.60	15.64
Director Sitting Fees	4.34	1.64
Loss on foreign exchange (net)	-	14.41
Corporate social responsibility expenditure	2.68	2.15
Miscellaneous expenses	154.76	148.29
Total	**3,289.80**	**2,791.98**
Details of payment to auditors (excluding taxes)		
As Auditor		
Audit Fees	7.50	7.00
Certificates	0.20	0.13

35 Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	217.06	79.28
Tax related to earlier years	10.23	14.39
Deferred tax credit	(22.45)	(70.47)
Income tax expense reported in the Statement of profit or loss	**204.84**	**23.20**

(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
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	0.77	(8.41)
Income tax charged to OCI	**(0.19)**	**2.17**

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	1,893.01	777.39
Enacted income tax rate applicable to the Holding Company	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	**476.43**	**195.65**
Tax related to earlier years	10.23	14.39
Impact due to deductions claimed under Income-tax Act	(23.70)	(55.33)
Tax impact of expenses not deductible	1.33	8.49
Tax impact due to Gratuity liability acquisition	(6.98)	-

Tax impact due to ESOP adjustment	(4.45)	-
Opening ESOP Adjustment	(5.36)	-
Tax impact on remeasurement of net defined benefit liability	0.10	2.17
Impact of Foreign Subsidiaries	(236.76)	(138.50)
Other adjustments	(6.00)	(3.67)
Income tax expense	**204.84**	**23.20**

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Group has elected to exercise the option permitted under section 115BAA in the earlier years. Accordingly, the Group has recognised the provision for income tax basis the rate prescribed in said section. The major components of income tax expense and the reconciliation of expense is based on the domestic effective tax rate of 25.168%.

(D) Deferred tax balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Property, plant and equipment	17.59	6.10
Temporary differences of taxable items	288.17	265.70
Customer List	3.30	0.24
Deferred Tax Assets	**309.06**	**272.04**
Disclosed in Balance Sheet as Deferred Tax Assets	**309.06**	**272.04**

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 FCTR	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	7.90	0.77	0.06	13.74	288.17
Customer List	0.24	3.06	-	-	-	3.30
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 FCTR	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	(0.42)	0.67	-		-	0.24
Deferred tax assets	**138.29**	**70.47**	**2.17**	**52.72**	**8.40**	**272.04**

36 Earnings per share

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to ordinary equity holders	1,688.17	754.19
Weighted average number of equity shares outstanding - Basic	126,106,796	126,012,400
Weighted average number of equity shares outstanding - Diluted	126,694,181	126,294,293
Earnings per share (INR) - Basic (Face value INR 1 per share)	**13.39**	**5.99**
Earnings per share (INR) - Diluted (Face value INR 1 per share)	**13.33**	**5.97**

37 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities (to the extent not provided for)		
claims not acknowledged as debt	-	22.26
Disputed dues:		
- Income tax demand	43.98	34.89
- Goods and service tax demand	54.96	26.24
- 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
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 but not recognised as liabilities is as follows:

	Property, plant and equipment	13.71	28.35
	Less: Capital advances	(4.17)	(14.59)
	Net Capital commitments	**9.54**	**13.76**
	Note:		
(a)	The Group has utilised Non-fund based facility while executing the contract.		

38 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 Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers' contribution to Provident Fund and Employee State Insurance Scheme	256.38	216.09
	256.38	**216.09**

(B) Defined benefit plans

I. Gratuity:

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

I. Gratuity (cont'd)

i) Amount recognised in Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the year	83.40	67.74
Net liability recognized in Balance Sheet	**83.40**	**67.74**
Current liability	16.18	6.35
Non-current liability	67.22	61.39
Total	**83.40**	**67.74**

ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	67.74	25.36
On account of business combination	-	34.35
Included in profit or loss		
Interest cost	2.97	4.13
Current service cost	14.75	15.42
Past service cost	22.23	-
	39.95	**19.55**

	Included in Other Comprehensive Income		
	Acquisition / Divestiture		-
	Actuarial (gain)/ loss - Demographic Assumptions	0.55	-
	Actuarial (gain)/ loss - Financial Assumptions	(12.38)	1.49
	Actuarial (gain)/ loss - Experience	11.06	6.92
		(0.77)	**8.41**
	Other		
	Benefit payments directly by the Group	(23.58)	(19.93)
	Foreign Currency Translation Reserve	0.06	0.00
	Present value of obligation at the end of the year	**83.40**	**67.74**

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 balance sheet amount

	Particulars	As at 31 March 2026	As at 31 March 2025
	Opening net liability	67.74	25.36
	Expense recognised in profit and loss	39.95	19.55
	(Income)/Expense recognised in other comprehensive income	(0.71)	8.41
	Benefit payments directly by the Group	(23.58)	(19.93)
	Acquisitions/Business Combinations/Divestures	-	34.35
	Balance sheet Liability at the end of year	**83.40**	**67.74**

iv) Expense recognized in the statement of profit and loss

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Current service cost	14.75	15.42
	Net Interest cost	2.97	4.13
	Past service cost	22.23	-
	Total expenses recognized in the statement of profit and loss	**39.95**	**19.55**

v) Expense recognized in other comprehensive income

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

I. Gratuity (cont'd)

vi) 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
Mortality	100% of IALM (2012-14) Ultimate	100% of IALM (2012-14) Ultimate
Discount Rate	6.86%	6.61%
Salary increase rate	2.00%	5.00%
Withdrawal Rate		
Age 20-30	30.00%	30.00%
Age 31- 35	15.00%	15.00%
Age 36- 60	10.00%	10.00%
Average attained age	29 years to 33 years	29 years
Retirement age	60 years	60 years
Principal assumptions used for the purpose of the actuarial valuation (Omind Technologies Private Limited)		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Discount Rate	7.07%	6.70%
Salary increase rate	5.00%	5.00%
Withdrawal Rate	10.00%	10.00%
Average attained age	34 years	31 years
Retirement age	60 years	60 years

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 31st March 2025*
	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
	*There was no employee as on 31st March 2026 hence no actuarial valuation has been carried out for the period.		
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
Change in Discount rate		
Delta effect + 1%	72.64	39.01
Delta effect + 1%	-4.62% to -7.60%	-6.3% to -7.96%
Delta effect - 1%	80.27	44.59
Delta effect - 1%	5.12% to 8.70%	7.13% to 9.14%
Change in rate of salary increase		
Delta effect + 1%	78.45	44.49
Delta effect + 1%	4.81% to 8.80%	6.88% to 9.21%
Delta effect - 1%	71.33	39.02
Delta effect - 1%	-4.52% to -7.81 %	-6.26% to -8.15%

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
1 Year	12.60	3.51
2 to 5 years	41.12	18.79
6 to 10 years	27.97	17.84
More than 10 years	34.64	30.40
The weighted average duration of defined benefit obligation is 13 years (31 March 2025: 13 years).		

Gratuity is a defined benefit plan and entity 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 accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 2 million).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at the year end 31 March 2026 is INR 17.23 Million (31 March 2025 INR 15.86 Million). The provision for compensated absences (Sick leave) as at the year end 31 March 2026 is INR 4.91 Million (31 March 2025: INR 4.19 Million).

39 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	P N S Business Private Limited
Subsidiaries	O'Currance Inc., USA
	Fusion BPO Services Limited, Canada
Step-down Subsidiary	Subsidiaries of O'Currance Inc., USA
	Fusion BPO Services S.A. DE C.V.(El Salvador)
	Fusion BPO Services Phils. Inc. (Philippines)
	Fusion BPO Invest Inc.(United States of America)
	Fusion BPO Services S.A.S (Colombia)
	Fusion BPO, S.de R.L.de C.V. (Mexico)
	Boomsourcing LLC. (United States of America)
	Teleserv Asia Solution Inc. (Philippines)
	Fusion BPO Services Ltd. (Jamaica)
	Fusion BPO Services Limited (United Kingdom)
	Omind Technologies, Inc. (United States of America)
	Scribe.ology LLC(United States of America) (Acquired on 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)
	Subsidiaries of Omind Technologies, Inc., United States of America
	Omind Technologies Private Limited (India)
	Omind Technologies Philippines Inc. (Philippines)
	Subsidiaries of Fusion BPO Services Limited, Canada
	Ameridial Inc. (United States of America)
	Fusion BPO Services SHPK (Albania)
	Fusion BPO Services SHPK (Kosovo)
	Fusion BPO Services,(Formerly known as Finaccess BPO), Morocco
	3611507 Canada Inc.(dissolved on 05 December 2025)
	Subsidiaries of Fusion BPO Services Philippines Inc. , Philippines
	Fusion BPO Services Co. Ltd. (Thailand)
	Sequential Technologies Philippines Private Limited Inc,(Philippines)
	Fusion BPO Services,(Formerly known as Finaccess BPO), Morocco
	Phoneo SARL (Morocco)
	Mondial Phone SARL (Morocco)
	Parolis SARL (Morocco)
	Parolis SAS (France)

Description of relationship	Names of related parties
	Paro Services Maroc SARL (Morocco)
	Parolis Maroc Services SARL (Moroco)
	Subsidiaries of Ameridial Inc., United States of America
	Ready Call Centre Limited (Belize)
	S4 Communications, LLC (United States of America)
	Sequential Technology International LLC (United States of America)
	Subsidiaries of Sequential Technologies International LLC, United States of America
	Sequential Technology International (India) Private Limited.
	Subsidiary of Fusion BPO Services Limited S.A DE C.V, El Salvador
	Sequential Technologies International El Salvador, Inc. (El Salvador)
	Subsidiary of Infinity Outsourcing. S.A., Pannama
	Skycom Latinoamerica, S.A.DE C.V.,(El Salvador)(Acquired on 01 September, 2025)
	Subsidiary of Skycom Latinoamerica, S.A.DE C.V.,El Salvador
	Skycom El Salvador, S.A.DE C.V.,(El Salvador) (Acquired on 01 September, 2025)
Key Management Personnel (KMPs)	Mr. Pankaj Dhanuka (Chairman & Managing Director)
	Mr. Kishore Saraogi (Managing Director)
	Mr. Amit Soni (Chief Financial Officer)
	Mr. Barun Singh (Company Secretary and Chief complaince Officer)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Rasish Consultants Private Limited
	Window Technologies Private Limited
	Global Seamless Tubes and Pipes Private Limited
	GSTP (HFS) Private Limited, India
	Artha Strategies Limited (formerly Known as 515 Oakland NC Ltd.)
	SSR Services Inc.
	PKR Services Inc.
Relative of KMPs	Mrs. Chandrakala Devi Dhanuka (Mother of Mr. Pankaj Dhanuka)
	Mrs. Rajani Saraogi (Wife of Mr. Kishore Saraogi)

B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense - Lease Liability		
Window Technologies Private Limited	2.78	3.40
Interest Income - Security Deposit		
Window Technologies Private Limited	4.23	3.83
Depreciation expense - ROU		
Window Technologies Private Limited	11.62	11.62
Rent expense		
Window Technologies Private Limited	6.27	5.86
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	21.58	20.91

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Housekeeping Expenses		
Window Technologies Private Limited	1.67	1.77
Electricity Expenses		
Window Technologies Private Limited	14.16	12.75
Property Tax		
Artha Strategies Limited (formerly known as 515 Oakland NC Ltd.)	-	1.03
Office Supplies & Maintenance		
Window Technologies Private Limited	0.96	1.36
Global Seamless Tubes and Pipes Private Limited	-	0.50
Professional Services		
GSTP(HFS) Private Limited, India	-	6.53
Global Seamless Tubes and Pipes Private Limited	-	4.82
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	-
Interest Income		
Window Technologies Private Limited	4.97	4.47
Dividend income		
Window Technologies Private Limited	0.06	0.06
Reimbursement of expenses		
Window Technologies Private Limited	-	10.21
Mr. Kishore Saraogi	7.83	
Outsourcing expenses		
Window Technologies Private Limited	68.16	16.84
Bill Back of expenses		
Global Seamless Tubes and Pipes Private Limited	-	0.67
Miscellaneous Expenses		
Global Seamless Tubes and Pipes Private Limited	-	0.67

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on loans given		
Window Technologies Private Limited	3.35	10.04
Rasish Consultants Private Limited	0.12	0.11
PKR Services Inc	30.87	

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GSTP(HFS) Private Limited, India	-	0.01
Loans given		
Window Technologies Private Limited	159.04	20.00
GSTP(HFS) Private Limited, India	-	5.00
PKR Services Inc	354.51	214.61
SSR Services Inc	14.30	72.70
Loan Repayment received		
Window Technologies Private Limited	217.14	26.70
Rasish Consultants Private Limited	-	1.00
GSTP(HFS) Private Limited, India	-	5.00
PKR Services Inc	6.29	-
SSR Services Inc	80.14	-
Borrowing		
Global Seamless Tubes and Pipes Private Limited	-	17.50
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
Dividend paid		
P N S Business Private Limited	17.36	12.86
Rasish Consultants Private Limited	16.42	12.16
Remuneration paid to KMP's		
Mr. Pankaj Dhanuka	55.74	57.47
Mr. Kishore Saraogi	54.25	53.73
Mrs. Oindrila Banerjee Das	-	3.82
Mr. Amit Soni	7.48	2.03
Mr. Barun Singh	2.90	2.94

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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable		
Global Seamless Tubes and Pipes Private Limited	-	0.05
Other current financial assets		
Window Technologies Private Limited	10.27	10.22
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

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets		
Window Technologies Private Limited	34.39	46.02
Lease Liability		
Window Technologies Private Limited	24.16	30.74
Loans granted (including interest receivable)		
Window Technologies Private Limited	78.55	133.65
GSTP(HFS) Private Limited, India	0.01	0.01
PKR Services Inc	624.87	232.05
SSR Services Inc	11.59	72.70
Rasish Consultants Private Limited	1.55	1.45
Investment in preference shares		
Window Technologies Private Limited	44.34	39.36
Security deposits receivable		
Window Technologies Private Limited	44.44	40.21
Trade payables		
GSTP (HFS) Private Limited, India	0.22	0.22
Window Technologies Private Limited	-	10.51
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
Borrowing		
Global Seamless Tubes and Pipes Private Limited	2.47	2.31
Payable to KMPs		

Particulars	As at 31 March 2026	As at 31 March 2025
Mr. Pankaj Dhanuka	7.87	43.00
Mr. Kishore Saraogi	2.97	42.73
Mrs. Oindrila Banerjee Das	-	0.33
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 those that prevails in arm's length transactions 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.

40 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
Trade Receivables	3,750.57	3,321.99
Contract liabilities		
Advances from customers	28.14	3.10

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
Opening balance	3.10	69.67
Revenue recognised during the year	(3.10)	(69.67)
Advances received	28.14	3.10
At the end of the reporting period	**28.14**	**3.10**

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
Revenue as per contracted price	18,181.38	13,292.96
Adjustments made to contract price on account of :-		
Discount / Rebates	-	-
Revenue from operations	**18,181.38**	**13,292.96**

d) Revenue based on timing of recognition

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

41 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
		Amortised Cost	Amortised Cost
	Financial assets		
	Non-current		
	Loans	89.81	136.03
	Other financial assets	396.37	237.61
	Current		
	Trade receivables	3,750.57	3,321.99
	Cash and cash equivalents	895.59	379.20
	Bank balances other than cash and cash equivalents	139.16	76.22
	Loans	715.53	344.76
	Other financial assets	117.71	92.15
	Financial liabilities		
	Non-current		
	Borrowings	797.67	737.78
	Lease liabilities	900.57	750.23
	Other financial liabilities	14.50	63.44
	Current		
	Borrowings	1,870.97	2,329.50
	Lease liabilities	455.03	350.53
	Trade payables	1,763.00	1,731.13
	Other financial liabilities	1,690.51	1,197.58
(B)	**Fair value hierarchy**		

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

• Level 1 - Quoted prices in active markets for identical items (unadjusted)

• Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

42 Financial risk management

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

(A) Market risk

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

(i) Interest rate risk

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

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

Exposure to interest rate risk

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

Interest rate sensitivity

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

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

(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	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Trade receivables	USD	6.48	611.03	7.08	605.74
Trade receivables	GBP	0.23	28.26	0.22	24.63
Trade receivables	EUR	0.11	11.41	0.27	25.22
Trade payables	USD	0.05	4.55	0.14	12.00
Trade payables	GBP	-	-	-	-
Trade payables	EUR	-	0.35	-	0.37

* Amount less than INR 10,000

Foreign Currency Risk Sensitivity

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

	2025-2026		2024-2025	
	5% in-crease	5% de-crease	5% in-crease	5% de-crease
USD	30.32	(30.32)	29.69	(29.69)
GBP	1.41	(1.41)	1.23	(1.23)
EUR	0.55	(0.55)	1.24	(1.24)
Increase / (decrease) in profit or loss	**32.28**	**(32.28)**	**32.16**	**(32.16)**

Price risk

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

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The group's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2026 and 31 March 2025 is the carrying amounts of financial assets as per Note 41. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Impairment of financial assets

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

Credit risk from balances with banks is considered negligible, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1".
Impairment on balances with banks has been measured on the 12-month expected loss basis. The Group considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties. The amount of provision for expected credit losses on balances with banks is negligible.

(ii) 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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

The Group uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Group's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Computation of Allowance for impairment losses:

ECL is computed based on the trade receivable as at reporting period by applying the bucket wise lifetime loss rate (PDs) determined for each reporting period.

Other financial assets:

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Ageing for Trade receivables under simplified approach

Undisputed- considered good

31 March 2026	Not Due	Less than 6 months	6 months - 1 year	More than 1 year	Total
Gross carrying amount	401.32	2,910.14	208.86	688.34	**4,208.65**
Provision for expected credit losses	-	(66.20)	(20.99)	(370.89)	**(458.08)**
Carrying amount of Trade receivable (net of impairment)	**401.32**	**2,843.94**	**187.87**	**317.45**	**3,750.57**
31 March 2025	**Not Due**	**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)**
Carrying amount of Trade receivable (net of impairment)	**681.13**	**2,248.30**	**22.69**	**369.87**	**3,321.99**

(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			
As at 31 March 2026		Total	Within 1 year	1-5 years	More than 5 years
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	1,260.63	1,197.19	63.44	-
Total	**7,160.19**	**7,411.45**	**5,701.31**	**1,692.67**	**17.47**

43 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
Net debt (Refer note (i) below)	2,991.42	3,723.79
Equity (Refer note (ii) below)	5,606.84	3,594.67
Net debt to equity	0.53	1.04

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

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

Dividend

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

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

44 Employee stock option plan

"Xplore -Tech Serivces Private Limited Employees Stock Option Scheme– 2023" (ESOP scheme) was approved by the Board of Directors and the Shareholders of the Company on 19 May 2023 and 20 May 2023 respectively.

'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	
		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
	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**

(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	-
No 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	1361500
Number of options lapsed	170,649	184,570	170,649	184,570	-	8,000	8,000
No of options vested	225,003	203,668	203,668	203,668	-	-	-
No of options exercised	-	-	-	-	-	-	-
Exercise price	60.00	60.00	60.00	60.00	60.00	60.00	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

(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
Risk free interest rates	6.02% - 7.18%	6.67% - 6.70%
Expected life (in years)	3.5-6 years	5-9 years
Volatility	44.27%-36.97%	39.51%-36.97%

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
	Employee share based payment expense recognised in the Statement of profit and loss	50.35	30.28

45 Other regulatory information

(i) Fair valuation of investment property

The Group does not have any investment property.

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

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

(iii) Loans or advances to specified persons

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

(iv) Details of benami property held

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

(v) Willful Defaulter

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

(vi) Relationship with struck off companies

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

(vii) Compliance with number of layers of companies

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

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

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

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

(ix) Undisclosed income

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

(x) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.

(xii) Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013

The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer note 39 for details.

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

47 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 Company 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.

48 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
India	2,051.87	2,579.67
United States of America	14,016.70	8,485.66
Canada	1,484.77	1,528.66
Others	628.04	698.97
Total	**18,181.38**	**13,292.96**

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).

(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
India	447.69	487.13
Rest of World	6,501.87	5,657.02
Total	**6,949.56**	**6,144.15**

49 Note on Audit Trail

Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 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.

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

51 Restatement of Opening Balances

The initial accounting for the acquisition of Sequential Technology International LLC and S4 Communications LLC was provisional at 16 January 2025 and 31 December 2024. During the measurement period, 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 deferred 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 1224.27 million.

Accordingly, the opening balances for the year ended 31 March 2025 has been restated to reflect these adjustments. The impact on the consolidated balance sheet as at 31 March 2025 is as follows:

Particulars	Previously Reported as on 31 March 2025 (INR million)	Adjustment	Restated as on 31 March 2025 (INR million)
Intangible assets	1,646.19	(489.65)	1,156.54
Deferred tax assets	165.66	106.38	272.04
Deferred tax liabilities	(82.29)	82.29	-
Other current assets	380.43	(21.76)	358.67
Non current tax Assets	88.90	(12.54)	76.36
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)

52 Goodwill

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

i) New Accquistions
The increase in Goodwill amounts to INR 22.47 million, resulting from the acquisition of Scribe.ology LLC on April 1,2025, 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.

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

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

The Carrying value of Goodwill includes INR 115.39 Million (31 March 2025: INR 101.17 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 Finaccess resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 166.25 Million (31 March 2025: INR 150.77 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 Ocurrance 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).

The Carrying value of Goodwill includes INR 70.06 million (31 March 2025: INR 63.49 million) that arose on the acquisition of Ready Call Centre ("RCC") in earlier years 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 Ready Call Centre resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 105.12 million (31 March 2025: INR 96.31 million) that arose on the acquisition of Omind Technologies Inc. in earlier years 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 Techologies Inc resulted in no impairment of goodwill (31 March 2025: Nil).

The Carrying value of Goodwill includes INR 504.53 million (31 March 2025: INR 456.51 million) that arose on the acquisition of S4 Communications LLC in previous year 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).

The Carrying value of Goodwill includes INR 1641.33 million (31 March 2025: INR 1531.92 million) that arose on the acquisition of Sequential Technology International LLC in previous year 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).

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

Management has assessed, as at 31 March 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).

Acquisition during the previous year

(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 in the previous year 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 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 2965.48 INR million and profit before tax to the Group would have been increase by INR 249.74 million respectively.

(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	189.28
(iii)	Trade receivables	1,311.80
(iv)	Cash and cash equivalents	14.83
(v)	Other assets - current	210.35
(vi)	Deferred Tax Asset	35.03
	Total Assets Acquired (a)	**1,874.08**
	Liabilities	
(i)	Long term borrowing	368.54
(ii)	Trade payables	1,624.38
(iii)	Other current liabilities	561.87
	Total Liabilities Acquired (b)	**2,554.79**
C.	**Net assets recognised pursuant to the Scheme (a-b)**	**(680.71)**
D.	**Goodwill (A-C)**	**680.71**

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

Acquisition during the year

(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.

(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**
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.

Acquisition during the previous year

(A) Acquisition of S4 Communications LLC

(i) On 31 December 2024, the step-down Subsidiary Company Ameridial Inc. acquired 100% stake in S4 Communications LLC. S4 Communications LLC is a global business process outsourcing (BPO) company that provides a full range of front- to back-office outsourced solutions. The control of S4 Communications LLC has been transferred to the Holding Company on execution of share purchase agreement in the previous year 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 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.

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

Purchase consideration	Amount
Cash Paid	0.32
Contingent consideration	134.73
Total purchase consideration	**135.05**

(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**	135.05
	Total Consideration(A)	**135.05**
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
(iv)	Deferred tax Liability on customer list	-
	Total Liabilities Acquired (b)	**598.24**
C.	**Net assets recognised pursuant to the Scheme (a-b)**	**(340.95)**
D.	**Goodwill (A-C)**	**476.00**

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 USD 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.

Acquisition during the year

(B) 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 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, 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.

(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 USD 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.

Acquisition during the year

(C) 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.

(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	10.84
	Total liabilities acquired (b)	**11.04**
C.	**Net assets recognised pursuant to the Scheme (a-b)**	**14.96**
D.	**Goodwill (A-C)**	**22.46**

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.

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

S.No	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
(A)	**Subsidiaries**				
1	O'Currance Inc.	BPO / IT and ITes	USA	100%	100%
2	Fusion BPO Services Limited	BPO / IT and ITes	Canada	100%	100%
(B)	**Step-down Subsidiaries**				
1	Fusion BPO Services S.A. DE C.V	BPO / IT and ITes	El Salvador	100%	100%
2	Fusion BPO Services Phills. Inc.	BPO / IT and ITes	Philippines	100%	100%
3	Fusion BPO Invest Inc.	BPO / IT and ITes	USA	100%	100%
4	Fusion BPO Services S.A.S	BPO / IT and ITes	Columbia	100%	100%
5	Fusion BPO, S.de R.L.de C.V.	BPO / IT and ITes	Mexico	100%	100%
6	Boomsourcing LLC., USA	BPO / IT and ITes	USA	100%	100%
7	Teleserv Asia Solution Inc.,	BPO / IT and ITes	Philippines	100%	100%
8	Fusion BPO Services Ltd.	BPO / IT and ITes	Jamaica	100%	100%
9	Fusion BPO Services Ltd.	BPO / IT and ITes	UK	100%	100%
10	Omind Technologies, Inc.	BPO / IT and ITes	USA	100%	100%
11	Omind Technologies Private Limited	IT and ITes and Soft-ware	India	100%	100%
12	Ameridial Inc.	BPO / IT and ITes	USA	100%	100%
13	Fusion BPO Services SH.P.K	BPO / IT and ITes	Albania	100%	100%
14	Fusion BPO Services Morocco (Formerly Finaccess BPO)	BPO / IT and ITes	Morocco	100%	100%
15	Phoneo SARL	BPO / IT and ITes	Morocco	100%	100%
16	Mondial Phone SARL	BPO / IT and Ites	Morocco	100%	100%
17	Parolis SARL	BPO / IT and Ites	Morocco	100%	100%
18	Parolis SAS	BPO / IT and Ites	France	100%	100%
19	Paro Services Maroc SARL	BPO / IT and Ites	Morocco	100%	100%
20	Parolis Maroc Services SARL	BPO / IT and Ites	Morocco	100%	100%
21	Ready Call Centre Limited	BPO / IT and Ites	Belize	100%	100%
22	Omind Technologies Philippines Inc.	IT and ITes and Soft-ware	Philippines	100%	100%
23	Fusion BPO Services Co. Limited	BPO / IT and Ites	Thailand	100%	100%
24	Fusion BPO Services SH.P.K	BPO / IT and ITes	Kosovo	100%	100%
25	S4 Communications LLC	BPO / IT and ITes	USA	100%	100%
26	Sequential Technologies, International LLC	BPO / IT and ITes	USA	100%	100%
27	Sequential Technology International India Private Limited.	BPO / IT and ITes	India	100%	100%

28	Sequential Tech EL Salvador S.A. D.E. C.V	BPO / IT and ITes	El Salvador	100%	100%
29	Sequential Technologies Philippines Private Limited, Inc	BPO / IT and ITes	Philippines	100%	100%
30	Scribe.ology LLC (acquired on 01 April 2025)	BPO / IT and ITes	USA	100%	-
31	Infinity Outsourcing S.A (acquired on 01 September 2025)	BPO / IT and ITes	Panama	100%	-
32	Skycom Latino America S.A DE CV (acquired on 01 September 2025)	BPO / IT and ITes	El Salvador	100%	-
33	Skycom ELS S.A DE CV (acquired on 01 September 2025)	BPO / IT and ITes	El Salvador	100%	-
34	3611507 Canada Inc.(dissolved on 05 December 2025)	BPO / IT and ITes	Canada	-	100%
35	Skycom Healthcare, Inc(United States of America) (Incorporated on 26 September, 2025)	BPO / IT and ITes	USA	100%	-

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

As at and for the year ended March 2026

Name of the Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Limited	989.97	17.66%	122.25	7.24%	0.29	0.10%	122.54	6.18%
Subsidiaries / Step down subsidiaries			-					
Ameridial, Inc. DBA Fusion BPO Services	772.93	13.79%	246.18	14.58%		-	246.18	12.42%
Boomsourcing LLC	(484.58)	-8.64%	15.14	0.90%		-	15.14	0.76%
Fusion BPO Services SH. PK Albania	(30.48)	-0.54%	3.87	0.23%		-	3.87	0.20%
Fusion BPO Services Limited ,(Canada)	267.41	4.77%	73.71	4.37%		-	73.71	3.72%
Fusion BPO Services S.A.S. (Colmbia)	28.36	0.51%	2.53	0.15%		-	2.53	0.13%
Fusion BPO Services S.A. DE C.V (ELS)	527.21	9.40%	313.11	18.55%		-	313.11	15.80%
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. PK 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	1.34%		-	22.65	1.14%
Parolis SARL	(55.91)	-1.00%	(8.51)	-0.50%		-	(8.51)	-0.43%
Paro Services Maroc (Morroco)	(11.76)	-0.21%	(5.42)	-0.32%		-	(5.42)	-0.27%
Parolis Maroc Services (Morroco)	(5.99)	-0.11%	(0.94)	-0.06%		-	(0.94)	-0.05%
Mondial Phone (Morroco)	(14.31)	-0.26%	(18.72)	-1.11%		-	(18.72)	-0.94%
Parolis SAS (France)	11.08	0.20%	39.35	2.33%		-	39.35	1.99%
Fusion BPO Services Philippines. Inc	2,080.96	37.11%	472.83	28.01%		-	472.83	23.86%
Fusion BPO Services Co. Ltd- (Thailand)	3.02	0.05%	(6.05)	-0.36%		-	(6.05)	-0.31%
Fusion BPO Services Ltd .(UK)	(20.06)	-0.36%	(8.42)	-0.50%		-	(8.42)	-0.42%
O'Currance Inc., DBA Fusion BPO Services (USA)	679.89	12.13%	(9.16)	-0.54%		-	(9.16)	-0.46%
Teleserv Asia Solution Inc.	8.69	0.16%	13.56	0.80%		-	13.56	0.68%
Omind Technologies Private Limited	(8.44)	-0.15%	(3.81)	-0.23%	0.30	0.10%	(3.51)	-0.18%
Omind Technologies Inc.	(256.00)	-4.57%	(39.58)	-2.34%		-	(39.58)	-2.00%
Omind Technologies Philippines Inc.	18.54	0.33%	18.68	1.11%		-	18.68	0.94%
Ready Call Center Limited	631.76	11.27%	129.95	7.70%		-	129.95	6.56%
S4 Communications LLC	(453.74)	-8.09%	5.96	0.35%		-	5.96	0.30%
Sequential Technology International LLC (USA)	(2,403.24)	-42.86%	(181.23)	-10.74%		-	(181.23)	-9.15%
Sequential Technology International (India) Private Limited	573.36	10.23%	30.32	1.80%		-	30.32	1.53%
Sequential Tech EL Salvador S.A. D.E. C.V	(41.36)	-0.74%	16.41	0.97%		-	16.41	0.83%
Sequential Technologies Philippines Private Limited, Inc	240.63	4.29%	127.45	7.55%		-	127.45	6.43%
Scribe.ology LLC (USA)	76.94	1.37%	29.58	1.75%		-	29.58	1.49%
Infinity Outsourcing S.A Panama	0.17	0.00%	-	0.00%		-	-	0.00%
Skycom Latino America S.A DE CV	406.72	7.25%	252.84	14.98%		-	252.84	12.76%

Name of the Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Skycom EL Salvador S.A DE CV	(111.30)	-1.99%	5.55	0.33%		-	5.55	0.28%
Skycom Healthcare, Inc (USA)	(51.68)	-0.92%	(4.65)	-0.28%		-	(4.65)	-0.23%
Total	**4,800.11**	**85.61%**	**1,668.35**	**98.83%**	**0.59**	**0.20%**	**1,668.94**	**84.22%**
Consolidation Adjustments & Eliminations	806.73	14.39%	19.82	1.17%	292.84	99.80%	312.66	15.78%
	5,606.84	**100.00%**	**1,688.17**	**100.00%**	**293.43**	**100.00%**	**1,981.60**	**100.00%**

As at and for the year ended March 2025

Name of the Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Holding Company								
Fusion CX Limited	836.86	23.28%	211.42	28.03%	-6.91	-5.57%	204.51	23.28%
Subsidiaries / Step down subsidiaries								
Ameridial, Inc. DBA Fusion BPO Services	475.36	13.22%	(47.14)	-6.25%	-	-	(47.14)	-5.37%
Boomsourcing LLC	(453.85)	-12.63%	16.32	2.16%	-	-	16.32	1.86%
Fusion BPO Services Sh. Pk Albania	(28.81)	-0.80%	16.12	2.14%	-	-	16.12	1.84%
Fusion BPO Services Limited , (Canada)	166.59	4.63%	69.49	9.21%	-	-	69.49	7.91%
Fusion BPO Services S.A.S. (Columbia)	20.24	0.56%	6.31	0.84%	-	-	6.31	0.72%
Fusion BPO Services S.A. DE C.V (ELS)	180.29	5.02%	161.32	21.39%	-	-	161.32	18.37%
Fusion BPO Invest Inc.	671.34	18.68%	(0.01)	0.00%	-	-	(0.01)	0.00%
Fusion BPO Services Ltd.- Jamaica	311.60	8.67%	26.06	3.46%	-	-	26.06	2.97%
Fusion BPO Services Sh. Pk 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	7.30%	2.06	0.27%	-	-	2.06	0.23%
Phoneo SARL	(60.85)	-1.69%	66.01	8.75%	-	-	66.01	7.52%
Parolis SARL	(41.83)	-1.16%	(5.77)	-0.77%	-	-	(5.77)	-0.66%
Paro Services Maroc	(5.39)	-0.15%	(5.73)	-0.76%	-	-	(5.73)	-0.65%
Parolis Maroc Services	(4.54)	-0.13%	1.63	0.22%	-	-	1.63	0.19%
Mondial Phone	6.48	0.18%	0.63	0.08%	-	-	0.63	0.07%
Parolis SAS	(25.62)	-0.71%	8.22	1.09%	-	-	8.22	0.94%
Fusion BPO Services Phils. Inc	1,534.31	42.68%	142.18	18.85%	-	-	142.18	16.19%
Fusion BPO Services Co. Ltd- (Thailand)	8.30	0.23%	2.48	0.33%	-	-	2.48	0.28%
Fusion BPO Services Ltd . (UK)	(9.95)	-0.28%	(3.75)	-0.50%	-	-	(3.75)	-0.43%
O'Currance Inc., DBA Fusion BPO Services	635.97	17.69%	(161.65)	-21.43%	-	-	(161.65)	-18.40%
Teleserv Asia Solution Inc.	(4.94)	-0.14%	1.57	0.21%	-	-	1.57	0.18%
Omind Technologies Private Limited	(4.92)	-0.14%	(16.97)	-2.25%	0.67	0.54%	(16.30)	-1.86%
Omind Technologies Inc.	(194.50)	-5.41%	(75.09)	-9.96%	-	-	(75.09)	-8.55%
Omind Technologies Philippines Inc.	(0.51)	-0.01%	(0.50)	-0.07%	-	-	(0.50)	-0.06%
Vital Recovery Services LLC	-	0.00%	35.91	4.76%	-	-	35.91	4.09%
Ready Call Center Limited	453.08	12.60%	108.39	14.37%	-	-	108.39	12.34%
S4 Communications LLC	(417.14)	-11.60%	96.48	12.79%	-	-	96.48	10.98%

Name of the Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Sequential Technology International LLC (USA)	(1,220.49)	-33.95%	23.16	3.07%	-	-	23.16	2.64%
Sequential Technology International (India) Private Limited	557.00	15.50%	16.12	2.14%	-	-	16.12	1.84%
Sequential Tech EL Salvador S.A. D.E. C.V	(110.50)	-3.07%	(0.20)	-0.03%	-	-	(0.20)	-0.02%
Sequential Technologies Philippines Private Limited, Inc	106.80	2.97%	2.11	0.28%	-	-	2.11	0.24%
Total	**3,638.63**	**101.22%**	**694.71**	**92.11%**	**(6.24)**	**-5.03%**	**688.47**	**78.38%**
Consolidation Adjustments & Eliminations	(43.96)	-1.22%	59.48	7.89%	**130.38**	105.03%	189.86	21.62%
	3,594.67	**100.00%**	**754.19**	**100.00%**	**124.14**	**100.00%**	**878.33**	**100.00%**

55 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of Consolidated Financial Statements.

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: 18 May 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 and Managing Director ("CMD")

DIN: 00569195

Barun Singh

Company Secretary

Membership No: A32887

Place: Kolkata

Date: 18 May 2026

Kishore Saraogi

Managing Director ("MD")

DIN: 00623022

Amit Soni

Chief Financial Officer

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

Part "A": Subsidiaries

Sl. No.	Name of the subsidiary	Short name	The date since when subsidiary was acquired	Reporting period	Reporting currency	Exchange rate (in INR)	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	Omind Technologies Private Limited	Omind India	31-Dec-2023	2025-26	INR	1.00	0.10	(8.54)	80.60	89.04	-	111.48	(4.40)	0.60	(3.80)	-	100
2	Sequential Technology International (India) Private Limited	STI IND	16-Jan-2025	2025-26	INR	1.00	0.10	573.26	622.16	48.81	-	19.97	51.21	(20.89)	30.32	-	100
3	Fusion BPO Services Limited-Canada	Fusion Canada	12-Mar-2008	2025-26	CAD	67.78	10.17	257.24	2,053.91	1,786.49	834.28	1,556.07	69.66	4.05	73.71	-	100
4	O'Currance Inc.	OCI	1-Feb-2012	2025-26	USD	94.31	243.80	505.68	2,775.36	2,025.88	735.44	2,289.99	113.34	(122.50)	(9.16)	-	100
5	Ameridial Inc.	AD	31-Dec-2018	2025-26	USD	94.31	575.31	197.62	4,709.77	3,936.85	1,068.69	6,891.99	295.67	(49.49)	246.18	-	100
6	Ready Call Center Limited	RCC	19-Mar-2024	2025-26	Belize Dollar	45.96	102.50	529.25	1,191.01	559.25	-	2,023.91	133.97	(4.02)	129.95	-	100
7	Fusion BPO Services SH.P.K. (Albania)	Fusion Albania	27-Dec-2018	2025-26	Lek	1.11	-	(30.48)	46.11	76.59	0.01	115.77	3.87	-	3.87	-	100
8	Fusion BPO Services SH.P.K. (Kosovo)	Fusion Kosovo	1-Jun-2022	2025-26	Euro	108.30	0.01	7.05	90.96	83.90	-	165.12	7.16	(0.45)	6.71	-	100
9	Fusion BPO Services Morocco (formerly Finaccess BPO)*	Fusion Morocco	10-Nov-2020	2025-26	Moroccan Dirham	9.94	77.52	306.28	381.50	0.02	-	-	(0.02)	-	(0.02)	-	100
10	Phoneo SARL	Fusion Morocco	10-Nov-2020	2025-26	Moroccan Dirham	9.94	207.45	(250.45)	339.77	143.98	-	539.01	23.62	(0.97)	22.65	-	100
11	Parolis SARL	Fusion Morocco	10-Nov-2020	2025-26	Moroccan Dirham	9.94	32.80	(88.71)	181.16	204.37	-	19.48	(8.47)	(0.04)	(8.51)	-	100
12	Paro Services Maroc SARL	Fusion Morocco	10-Nov-2020	2025-26	Moroccan Dirham	9.94	0.99	(12.75)	87.45	98.45	-	1.34	(5.42)	-	(5.42)	-	100
13	Parolis Maroc Services SARL	Fusion Morocco	10-Nov-2020	2025-26	Moroccan Dirham	9.94	4.97	(10.96)	113.41	93.18	-	5.88	(0.93)	(0.01)	(0.94)	-	100
14	Mondial Phone SARL	Fusion Morocco	10-Nov-2020	2025-26	Moroccan Dirham	9.94	0.99	(15.30)	102.56	116.80	-	25.77	(18.67)	(0.05)	(18.72)	-	100
15	Parolis SAS (France)	Fusion Morocco	10-Nov-2020	2025-26	Moroccan Dirham	9.94	4.90	6.18	142.36	124.22	-	308.03	39.35	-	39.35	-	100
16	Fusion BPO, S. de R.L. de C.V.	Fusion Mexico	15-Dec-2021	2025-26	Mexican Currency	5.21	-	(9.53)	8.07	17.59	-	54.17	(4.11)	-	(4.11)	-	100
17	Fusion BPO Services S.A. DE C.V.	Fusion El Salvador	10-Apr-2015	2025-26	USD	94.31	0.19	527.02	805.67	278.46	-	1,563.45	313.11	-	313.11	-	100
18	Fusion BPO Invest Inc.	Fusion Invest	21-Sep-2020	2025-26	USD	94.31	740.36	(0.08)	740.28	-	-	-	(0.01)	-	(0.01)	-	100
19	Boomsourcing LLC	BMS	15-Apr-2022	2025-26	USD	94.31	18.86	51.11	753.74	683.77	-	790.06	15.14	-	15.14	-	100
20	Teleserv Asia Solutions Inc.	Teleserv	30-Apr-2022	2025-26	PHP Peso	1.55	1.55	7.14	119.04	110.35	-	268.82	14.50	(0.94)	13.56	-	100
21	Fusion BPO Services S.A.S.	Fusion Colombia	17-Aug-2021	2025-26	Colombian Peso	0.03	18.70	9.66	119.61	91.24	-	403.56	3.88	(1.36)	2.53	-	100
22	Fusion BPO Services Limited-Jamaica	Fusion Jamaica	19-Apr-2017	2025-26	Jamaican Dollar	0.59	12.25	340.43	524.70	172.02	66.76	557.39	11.83	(1.48)	10.35	-	100
23	Fusion BPO Services Limited-UK	Fusion UK	30-Oct-2018	2025-26	Pound	124.69	18.70	(38.76)	30.11	50.17	-	2.16	(8.42)	-	(8.42)	-	100
24	Fusion BPO Services Phils. Inc.	PHILIPPINES NEW	6-Oct-2009	2025-26	PHP Peso	1.55	15.52	2,065.44	2,617.53	536.57	568.49	2,194.17	483.06	(10.23)	472.83	-	100
25	Fusion BPO Services Co. Ltd.-Thailand	Fusion Thailand	6-Jan-2022	2025-26	Thai Baht	2.87	-	3.02	3.05	0.03	-	2.14	(6.05)	-	(6.05)	-	100
26	Omind Technologies Inc. (formerly Travelomind Inc.)	Omind US	31-Dec-2023	2025-26	USD	94.31	0.09	(256.09)	87.50	343.50	0.13	152.46	(39.58)	-	(39.58)	-	100

Sl. No.	Name of the subsidiary	Short name	The date since when subsidiary was acquired	Reporting period	Reporting currency	Exchange rate (in INR)	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
27	Omind Technologies Philippines Inc.	Omind PHP	31-Dec-2023	2025-26	PHP Peso	1.55	-	18.54	22.08	3.54	-	24.64	18.68	-	18.68	-	100
28	Sequential Technology International, LLC	STI US	16-Jan-2025	2025-26	USD	94.31	13,962.18	(16,365.42)	375.00	2,778.24	0.65	1,510.85	(181.23)	-	(181.23)	-	100
29	Sequential Technologies Philippines Private Limited, Inc.	STI PHP	16-Jan-2025	2025-26	PHP Peso	1.55	-	240.63	346.94	106.30	-	629.82	135.81	(8.36)	127.45	-	100
30	Sequential Tech EL Salvador S.A. D.E. C.V.	STI ELS	16-Jan-2025	2025-26	USD	94.31	0.41	(41.77)	10.70	52.06	-	25.42	16.41	-	16.41	-	100
31	S4 Communications LLC	S4	23-Dec-2024	2025-26	USD	94.31	(511.47)	57.73	95.37	549.11	-	674.16	5.96	-	5.96	-	100
32	Scribe.ology LLC	Scribe.ology	1-Apr-2025	2025-26	USD	94.31	-	76.94	133.14	56.20	-	357.06	29.58	-	29.58	-	100
33	Skycom Latino America SA DE CV	SKY LATINO	1-Sep-2025	2025-26	USD	94.31	0.19	406.54	741.09	334.36	-	948.93	252.84	-	252.84	-	100
34	Skycom El Salvador SA DE CV	SKY ELS	1-Sep-2025	2025-26	USD	94.31	0.19	(111.49)	56.83	168.13	-	41.27	7.40	(1.85)	5.55	-	100
35	Infinity Outsourcing, S.A.	Skycom Infinity	1-Sep-2025	2025-26	USD	94.31	0.94	(0.77)	0.17	-	0.17	-	-	-	-	-	100
36	Skycom Healthcare, Inc.	SKYCOM HEALTH	26-Sep-2025	2025-26	USD	94.31	-	(4.88)	262.85	267.73	-	357.07	(4.65)	-	(4.65)	-	100
37	3611507 Canada Inc.*	3611507 Canada		2025-26	CAD	67.78	-	-	-	-	-	-	-	-	-	-	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A

2. Names of subsidiaries which have been liquidated or sold during the year: 3611507 Canada Inc.* (dissolved on December 5, 2025)

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sl. No.	Name of associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture Is not consolidated.	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
			No. of Shares	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation

NA

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

Fusion CX Limited

(formerly: Fusion CX Private Limited

Earlier; Xplore-Tech Services Private Limited)

Date: 19th November, 2026	Pankaj Dhanuka	Kishore Saraogi
Place: Atlanta, USA	Managing Director & CEO	Managing Director & COO
	DIN: 00569195	DIN: 00623022

FINANCIAL STATEMENTS

02

Standalone Financial Statements

Independent Auditor's Report and the audited standalone financial statements of Fusion CX Limited for the year ended March 31, 2026.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) 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 Company maintained in electronic mode are physically located outside India.
    c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
    e. On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
    f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) on reporting under Rule11(g);

g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements;

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

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

iv.

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

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

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

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

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 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 being 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 49 to the Standalone Financial Statements)

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

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

_____

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 26063682XMJTHG1079
Place: Kolkata
Date: May 18, 2026

ANNEXURE A

Auditor's Responsibilities

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in

internal control that we identify during our audit.

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

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

_____

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 26063682XMJTHG1079

Place: Kolkata
Date: May 18, 2026

ANNEXURE B

Companies (Auditor's Report) Order, 2020

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2026

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

i.	(a)	A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
i.	(a)	B	The Company has maintained proper records showing full particulars of intangible assets.
i.	(b)	All Property, Plant and Equipment, and right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.	
i.	(c)	According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to Rs. 64.10 million as at 31 March 2026, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.	
i.	(d)	According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.	
i.	(e)	According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.	
ii.	(a)	The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under Clause 3(ii)(a) of the Order are not applicable to the Company.	
ii.	(b)	The Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below. *Amount in INR Million*	

Quarter Ended	Particulars of Security	Amount as per books of accounts (gross of provision)	Amount as per quarterly return / statement	Amount of Discrepancy	Reason for material discrepancy
Mar 31, 2026	Trade Receivables	1,275.42	1,149.71	(125.71)	Refer Note 21 to the Standalone Financial Statements
Dec 31, 2025	Trade Receivables	1,309.26	1,150.15	(159.12)	
Sep 30, 2025	Trade Receivables	1,165.80	1,146.38	(19.42)	
Jun 30, 2025	Trade Receivables	1,389.89	1,156.43	(233.46)	

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

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

Amount in INR Million	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted / provided during the year • **Subsidiaries**	50.00	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases • **Subsidiaries**	1,800.61	-	-	-

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

Amount in INR Million

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted / provided during the year • **Others**	-	-	159.04	-
Balance Outstanding as at balance sheet date in respect of above cases • **Others**	260.00	-	80.12	-

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

iii. (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

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

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

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

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

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

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records 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 slight delays in a few cases.

vii. (b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026, on account of any dispute, are as follows:

Amount in INR Million

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

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

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

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

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

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

ix. (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

ix.	(f)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company
x.	(a)	In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the order is not applicable to the Company.
xi.	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.		The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
xiv.	(a)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
xiv.	(b)	We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.		According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
xvi.	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
xvi.	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
xvi.	(d)	The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix.		According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	(a)	In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 43 to the Standalone Financial Statements.
xx.	(b)	There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
xxi.		The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

_____

Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682XMJTHG1079

Place: Kolkata

Date: May 18, 2026

ANNEXURE C

Internal Financial Controls

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited) on the Standalone Financial Statements for the year ended March 31, 2026]

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Fusion CX Limited (Formerly Fusion CX Private Limited; prior to that Xplore-Tech Services Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

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

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

_____

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 26063682XMJTHG1079
Place: Kolkata

Date: May 18, 2026

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Standalone Balance Sheet as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	173.80	106.11
Right-of-use assets	5(a)	162.59	135.91
Capital work-in-progress	6	86.94	136.43
Other intangible assets	7	41.47	48.10
Financial assets			
Investments	8	179.18	174.20
Loans	9	80.37	136.02
Other financial assets	10	303.73	133.48
Deferred tax assets (net)	33(d)	101.59	64.06
Non-current tax assets (net)	11(a)	64.11	45.03
Other non-current assets	12	10.75	19.09
Total non-current assets		**1,204.53**	**998.43**
Current assets			
Financial assets			
Trade receivables	13	1,191.30	1,217.43
Cash and cash equivalents	14	2.96	4.88
Bank balances other than cash and cash equivalents	15	139.16	76.12
Loans	16	5.20	1.66
Other financial assets	17	135.99	120.55
Current tax assets (net)	11(b)	-	10.67
Other current assets	18	113.95	66.72
Total current assets		**1,588.56**	**1,498.03**
Total Assets		**2,793.09**	**2,496.46**
Equity and Liabilities			
Equity			
Equity share capital	19	126.33	126.01
Other equity	20	863.64	710.85
Total equity		**989.97**	**836.86**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21(a)	260.93	86.52
Lease liabilities	5(b)	87.90	94.92
Provisions	22	76.87	46.70
Total non-current liabilities		**425.70**	**228.14**
Current liabilities			
Financial liabilities			
Borrowings	21(b)	745.07	795.35
Lease liabilities	5(b)	74.84	28.09
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		18.03	35.84
Total outstanding dues other than above micro enterprises and small enterprises		288.47	330.86
Other financial liabilities	24	214.49	177.19
Other current liabilities	25	14.12	57.32
Provisions	26	22.40	6.81
Total current liabilities		**1,377.42**	**1,431.46**
Total liabilities		**1,803.12**	**1,659.60**
Total Equity and Liabilities		**2,793.09**	**2,496.46**

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

As per our report of even date

M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number – 001595S/ S000168

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 18 May 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 and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887

Amit Soni
Chief Financial Officer

Place: Kolkata
Date: 18 May 2026

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(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
Income			
Revenue from operations	27	2,867.59	2,936.07
Other income	28	40.72	55.91
Total Income		**2,908.31**	**2,991.98**
Expenses			
Employee benefits expenses	29	1,847.50	1,852.41
Finance costs	30	98.19	95.10
Depreciation and amortisation expenses	31	125.57	121.28
Other expenses	32	724.70	703.62
Total expenses		**2,795.96**	**2,772.41**
Profit before tax		**112.35**	**219.57**
Income tax expense	33		
Current tax		17.64	19.23
Tax pertaining to earlier years		10.09	-
Deferred tax charge/(credit)		(37.63)	(11.08)
Total tax expense/ (income)		**(9.90)**	**8.15**
Profit for the year		**122.25**	**211.42**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	36	0.39	(9.23)
Income tax effect on above	33(b)	(0.10)	2.32
Other comprehensive income / (loss) for the year, net of tax		**0.29**	**(6.91)**
Total comprehensive income for the year		**122.54**	**204.51**
Earnings per equity share of 1 each (INR)	34		
- Basic (INR)		0.97	1.68
- Diluted (INR)		0.96	1.67
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date
M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number – 001595S/ S000168

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 18 May 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 and Managing Director
DIN: 00569195

Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 18 May 2026

Kishore Saraogi
Managing Director
DIN: 00623022

Amit Soni
Chief Financial Officer

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Standalone Statement of Changes in Equity for the year ended 31 March 2026

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

(A) Equity share capital (Refer note 19)

Particulars	No. of Shares	Amount
Balance as at 01 April 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 20)

Particulars	Reserve and Surplus					Total
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Share options outstanding account	
Balance as at 01 April 2024	379.71	0.23	0.32	**111.58**	**9.59**	**501.43**
Profit for the year	211.42	-	-	-	-	**211.42**
Other comprehensive income for the year	(6.91)	-	-	-	-	**(6.91)**
Total comprehensive income	**204.51**	**-**	**-**	**-**	**-**	204.51
Group share based compensation expense	-	-	-	-	33.94	**33.94**
Options lapsed during the year	-	-	-	**-**	(3.82)	**(3.83)**
Transfer between reserves	-	-	-	**2.22**	(2.22)	**-**
Less : Dividend	(25.20)	-	-	-	-	**(25.20)**
Balance as at 31 March 2025	**559.01**	**0.23**	**0.32**	**113.80**	**37.49**	**710.85**

Particulars	Reserve and Surplus					Total
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Share options outstanding account	
Balance as at 01 April 2025	**559.01**	**0.23**	**0.32**	**113.80**	**37.49**	**710.85**
Profit for the year	122.25	-	-	-	-	**122.25**
Other comprehensive income for the year	0.29	-	-	-	-	**0.29**
Total comprehensive income	**122.54**	**-**	**-**	**-**	**-**	122.54
Group share based compensation expense					51.33	**51.33**
Options lapsed during the year					(2.09)	**(2.09)**
Exercise of share options	-	26.70	-	-	(7.88)	**18.82**
Transfer between reserves	-	-	-	(2.22)	2.22	**-**
Less: Dividend	(37.81)	-	-	-	-	**(37.81)**
Balance as at 31 March 2026	**643.74**	**26.93**	**0.32**	**111.58**	**81.07**	**863.64**

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

As per our report of even date
M S K C & Associates LLP

Chartered Accountants
ICAI Firm Registration Number – 001595S/ S000168

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 18 May 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 and Managing Director
DIN: 00569195

Kishore Saraogi
Managing Director
DIN: 00623022

Barun Singh
Company Secretary
Membership No: A32887
Place: Kolkata
Date: 18 May 2026

Amit Soni
Chief Financial Officer

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Standalone Statement of Cash Flow for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	112.35	219.57
Adjustments for:		
Depreciation and amortisation expense	125.57	121.28
Finance costs	98.19	95.10
Interest income on financial assets measured at amortised cost:		
- Bank deposits	(7.35)	(3.02)
- Loan to related parties	(3.46)	(10.31)
- Security deposit	(6.00)	(5.94)
- Preference shares	(5.03)	(4.47)
Interest income on Income tax refund	-	(1.12)
Corporate guarantee fees	(5.79)	(1.95)
Share based compensation expenses	22.15	21.26
Provision for Security Deposits	-	15.61
Provision for expected credit losses	10.29	(12.39)
Bad debts written off	-	24.73
Other receivables written off	13.27	-
Liabilities/ provisions no longer required written back	(6.64)	(14.01)
Unrealised Foreign exchange loss / (gain) on foreign currency transactions and translation	4.95	0.15
Operating profit before working capital changes	**352.50**	**444.49**
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	10.89	(459.13)
Other financial assets	(72.58)	(59.54)
Other current assets	(46.92)	(36.57)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(53.6)	153.14
Other financial liabilities	38.75	70.19
Other liabilities	(43.20)	14.31
Provisions	46.15	7.73
Cash generated from operations	**232.03**	**134.62**
Income tax refund/(paid)	(36.14)	70.01
Net cash flows generated from operating activities (A)	**195.89**	**204.63**
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)	(87.94)	(79.55)
Fixed deposits with banks (net)	(120.57)	(48.83)
Loan repayments received given (net)	52.11	7.43
Dividend received	-	0.05
Interest received	10.09	12.66
Net cash flows used in investing activities (B)	**(146.31)**	**(108.24)**
Cash flow from financing activities		
Dividend paid	(37.81)	(30.77)
Proceeds from issue of share capital	19.14	-
Proceeds from long-term borrowings	230.00	44.15
Repayment of long-term borrowings	(55.59)	(36.30)
Proceeds from short-term borrowings (net)	(50.28)	34.44
Payment of lease obligations	(76.69)	(44.59)
Interest paid	(80.27)	(79.60)
Net cash flows used in financing activities (C)	**(51.50)**	**(112.67)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1.92)**	**(16.28)**
Cash and cash equivalents at the beginning of the year	4.88	21.16
Cash and cash equivalents at the end of the year	**2.96**	**4.88**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents comprises: (Refer note 14)		

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balances with banks		
- in current accounts (refer note 14)	2.96	4.88
Balances as per Statement of Cash Flows	**2.96**	**4.88**

Notes:

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	1,004.88	987.58
Cash flows:		
Proceeds from long-term borrowings	230.00	44.15
Repayment of long-term borrowings	(55.59)	(36.30)
Repayment of short-term borrowings (net)	(50.28)	34.44
Payment on leases	(76.69)	(44.59)
Non cash flows :		
Additions to lease liabilities	99.70	32.77
Derecognition	(1.24)	(27.57)
Interest expenses on leases	17.96	14.40
Closing balance	**1,168.74**	**1,004.88**

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

As per our report of even date
M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number – 001595S/ S000168

Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 18 May 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 and Managing Director
DIN: 00569195

Barun Singh
Company Secretary
Membership No: A32887

Place: Kolkata
Date: 18 May 2026

Kishore Saraogi
Managing Director
DIN: 00623022

Amit Soni
Chief Financial Officer

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

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

1 Corporate information

FUSION CX LIMITED (FORMERLY FUSION CX PRIVATE LIMITED; PRIOR TO THAT XPLORE-TECH SERVICES PRIVATE LIMITED) ("THE COMPANY") IS INCORPORATED UNDER THE PROVISION OF THE COMPANIES ACT, 1956 IN THE YEAR 2004 WITH ITS HEADQUARTERS LOCATED IN KOLKATA, INDIA. THE COMPANY IS ENGAGED IN PROVIDING BUSINESS PROCESS MANAGEMENT SERVICES WITH A GLOBAL PRESENCE. THE COMPANY HAS CLIENT BASE IN SEVERAL COUNTRIES INCLUDING INDIA, USA, CANADA AND UK.

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

2 Material accounting policies

2.1 Basis of preparation

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

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

These standalone financial statements were approved for issue in accordance with a resolution of the directors on 18 May 2026.

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

(b) Basis of measurement

These standalone financial statements have been prepared on accrual basis and under historical cost convention, except for the following:
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Presentation currency and rounding off

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

(e) Going Concern

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

(f) Use of estimates

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

2.2 Summary of material accounting policies

(a) Property, plant, and equipment

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

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

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

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

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting year, with the effect of any change in estimate accounted for on a prospective basis.
Assets purchased during the year costing INR 5,000 or less are depreciated at the rate of 100%.

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

The estimated useful lives are as mentioned below

Asset Type	Useful life
Computer	3 - 6 years
Building	30 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Server	3 - 6 years
Plant and Equipment	15 years
Leasehold Improvement	3 years /(actual lease term)
Vehicle	8 years
Leasehold Land	99 years
Electrical Installations	10 years

(b) Intangible assets

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

Particulars	Useful life
Computer Software	3 - 5 years

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

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

(c) Leases

Identifying leases

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

Company as a lessee

On 01 April 2022, the Company had adopted Ind AS 116 “Leases” using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option (“short-term leases”) and lease contracts for which the underlying asset is of low value (“low value assets”). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(d) "Impairment of non-financial assets".

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

(d) Impairment of non financial assets

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

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

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

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

(e) Investments in subsidiaries

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

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

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

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

Classification in the financial statements

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

(f) Cash and cash equivalents

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

(g) Share Capital

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

(h) Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

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

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

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

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Trade receivables:
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

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

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

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

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

(iv) Derecognition of financial assets

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

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

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

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

(i) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost

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

(iii) Derecognition

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

(iv) Offsetting financial instruments

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

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

(j) Fair value measurement

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
▶ In the principal market for the asset or liability, or
▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

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

(k) Provisions, Contingent liabilities and Contingent Assets

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

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

(l) Revenue from contract with customers

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

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

Other Income

Interest Income from Bank Deposits

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

Dividend Income

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

(m) Earning per Share

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

(n) Employee benefits

(i) Short-term employee benefits

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

(ii) Other long-term employee benefit obligations

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

Defined contribution plans

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

Defined Benefit Plans

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

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

Compensated absence – Encashable

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

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

Share based payments

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

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

(o) Taxes

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

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

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

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

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

(p) Borrowing Costs

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

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

(q) Segment Reporting

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

3 Critical accounting estimates and assumptions

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

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

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

(b) Actuarial Valuation

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

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

(d) Contingencies
Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

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

(f) Income taxes

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

(g) Leases

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

(h) Employee share based payments

Company's 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 Company's estimate of fair value at grant date of the ESOPs/RSUs granted. The Company 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 Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.1 Changes in accounting policy and disclosures

New Standards and amendments issued but not effective

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

Amendments to Ind AS 1 and Ind AS 10:Classification of Liabilities as Current or Non-current.
These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after 01 April 2025, while certain amendments are effective for annual reporting periods beginning on or after 01 April 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS8. 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 cashflows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after 01 April 2025.
These amendments are not expected to have any impact on the Company's financial statements as the Company has not entered into supplier finance arrangements within the scope of the amendments.

Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)
These amendments require assessing currency exchangeability and estimating exchange rates when currencies sare 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 01 April 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

Amendments to Ind AS12: International tax reform-Pillar Two model rules
The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. These amendments have no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

4 Property, plant and equipment

	Particulars	Building	Leasehold land	Plant and equipment	Office equipment	Electrical installations	Computers	Servers	Furniture and fixture	Leasehold Improvements	Vehicles	Total
	Gross carrying amount											
	Balance as at 01 April 2024	8.38	5.05	1.28	84.02	4.04	170.84	1.10	28.61	0.25	4.40	307.97
	Additions	-	-	-	6.97	-	2.80	-	0.59	-	-	10.36
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2025	**8.38**	**5.05**	**1.28**	**90.99**	**4.04**	**173.64**	**1.10**	**29.20**	**0.25**	**4.40**	**318.33**
	Additions	57.37	-	3.48	10.96	13.79	18.96	-	6.56	-	-	111.12
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2026	**65.75**	**5.05**	**4.76**	**101.95**	**17.83**	**192.60**	**1.10**	**35.76**	**0.25**	**4.40**	**429.45**
	Accumulated depreciation											
	Balance as at 01 April 2024	0.21	0.11	0.41	38.73	0.68	94.84	0.21	7.28	0.24	0.95	143.66
	Charge during the year	0.27	0.05	0.16	15.87	0.39	47.63	0.36	3.23	-	0.60	68.56
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2025	**0.48**	**0.16**	**0.57**	**54.60**	**1.07**	**142.47**	**0.57**	**10.51**	**0.24**	**1.55**	**212.22**
	Charge during the year	1.16	0.05	0.27	16.30	1.37	19.97	0.33	3.37	-	0.61	43.43
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2026	**1.64**	**0.21**	**0.84**	**70.90**	**2.44**	**162.44**	**0.90**	**13.88**	**0.24**	**2.16**	**255.65**
	Net carrying amount as at 31 March 2026	**64.11**	**4.84**	**3.92**	**31.05**	**15.39**	**30.16**	**0.20**	**21.88**	**0.01**	**2.24**	**173.80**
	Net carrying amount as at 31 March 2025	**7.90**	**4.89**	**0.71**	**36.39**	**2.97**	**31.17**	**0.53**	**18.69**	**0.01**	**2.85**	**106.11**

Notes:

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

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

(Amount in INR Million, unless otherwise stated)

5 Right to use and Lease Liabilities

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

The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2026 and 31 March 2025 is 9.1%- 10%.

(a) Right-of-use asset

Particulars	Buildings
Gross carrying amount	
Balance as at 01 April 2024	241.05
Additions	34.14
Disposals	43.76
Balance as at 31 March 2025	**231.43**
Additions	102.77
Disposals	12.58
Balance as at 31 March 2026	**321.62**
Accumulated depreciation	
Balance as at 01 April 2024	69.44
Charge for the year	42.85
Disposals	16.77
Balance as at 31 March 2025	**95.52**
Charge for the year	75.05
Disposals	11.54
Balance as at 31 March 2026	**159.03**
Net carrying amount as at 31 March 2026	**162.59**
Net carrying amount as at 31 March 2025	**135.91**

(b) Lease liabilities

Particulars		Buildings
Gross carrying amount		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Balance of lease liabilities at the beginning of the year	123.01	148.00
Add: Additions during the year	99.70	32.77
Add: Interest on lease liabilities	17.96	14.40
Less: Lease payments	(76.69)	(44.59)
Less: Derecognition	(1.24)	(27.57)
Balance of lease liabilities at the end of the year	**162.74**	**123.01**
Current portion of lease liabilities	74.84	28.09
Non-current portion of lease liabilities	87.90	94.92

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

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

Particulars	Refer note	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense (included in finance costs)	30	17.96	14.40
Amortisation charge on right-of-use assets	31	75.05	42.85
Expense relating to short-term leases not included in lease liabilities	32	17.59	25.12

(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
Payment of lease liabilities	(76.69)	(44.59)

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

Refer note 40 for for maturity profile and other details.

6 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	136.43	64.60
Add: Addition during the year	72.77	71.83
Less: Capitalisation during the year	(89.78)	-
Less: Disposal during the year	(32.48)	
Closing balance	**86.94**	**136.43**

(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

(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 : INR 0.41 million). Borrowing cost capitalized at Nil. (31 March 2025 : 9.7% p.a.)

7 Other intangible assets

Particulars	Computer software	Other intangibles	Total
Gross carrying amount			
Balance as at 01 April 2024	11.46	69.07	**80.53**
Additions	-	-	**-**
Disposals	-	-	**-**
Balance as at 31 March 2025	**11.46**	**69.07**	**80.53**
Additions	0.46	-	**0.46**
Disposals	-	-	**-**
Balance as at 31 March 2026	**11.92**	**69.07**	**80.99**
Accumulated amortisation			
Balance as at 01 April 2024	8.67	13.89	**22.56**
Charge during the year	2.79	7.08	**9.87**
Disposals	-	-	**-**
Balance as at 31 March 2025	**11.46**	**20.97**	**32.43**
Charge during the year	0.01	7.08	**7.09**
Disposals	-	-	**-**
Balance as at 31 March 2026	**11.47**	**28.05**	**39.52**
Net carrying amount as at 31 March 2026	**0.45**	**41.02**	**41.47**
Net carrying amount as at 31 March 2025	**-**	**48.10**	**48.10**

8 Investments (Non current)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Subsidiaries at cost (Unquoted)		
150,000 shares (31 March 2025: 150,000 shares) Fusion BPO Services Limited, Canada (At no par value)	6.02	6.02
2,359,380 shares (31 March 2025: 2,359,380 shares) O'Currance INC, USA (At no par value)	128.82	128.82
Other Investments (At amortised cost)		
Others - Preference share (Fully paid up) (Unquoted)		
1% Cumulative and Redeemable preference shares		
550,000 shares (31 March 2025: 550,000 shares) Window Technologies Private Limited (Face value INR 10 each)	44.34	39.36
Total	**179.18**	**174.20**
Aggregate amount of unquoted investments before impairment	179.18	174.20
Aggregate amount of impairment in value of investments	-	-

9 Loans (Non current) (at amortized cost)

Particulars	Terms of repayment	Interest rate	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Loans to related parties (refer note 37)	3 years	8.00%	78.58	135.11
Loans to Employee			1.79	0.91
Total			**80.37**	**136.02**
Notes: (a) Loans due from related parties:				
Other companies in which relative of the directors are members			78.58	135.11
			78.58	**135.11**

Notes:

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

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

c) Loans to related parties has been given for the business purposes.

d) Break up of security details:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans considered good - secured	-	-
Loans considered good - unsecured	80.37	136.02
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**80.37**	**136.02**
Loss allowance	-	-
Total	**80.37**	**136.02**

10 Other non current financial assets (at amortized cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits (refer note (a) below)	112.43	87.65
Bank deposit with maturity for more than 12 months (refer note (b) below)	89.86	5.08
Receivable towards share options granted to group employees (refer note 44)	43.30	16.23
Other receivable	58.14	24.52
Total	**303.73**	**133.48**

Notes: (a) Security deposits includes amount of INR 44.44 million as on 31 March 2026 (31 March 2025 : INR 40.21 million) paid to Window Technologies Private Limited (Related Party) against property taken on lease, situated at Plot Y9, Block EP, Sector V, Salt Lake, Kolkata 700091.

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

c) The Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering ("IPO") of equity shares. The management of the Company considers IPO as probable. The Company has incurred IPO related expenses of INR 58.14 million (31 March 2025: INR 24.52 million) which are disclosed as other receivables as on 31 March 2026. On completion of IPO, receivables which are towards offer for sale proportion are to be reimbursed by the selling shareholders in accordance with the agreement dated 26 May 2025. Also, refer note 37 for disclosure.

11 Tax Assets (net)

(a) Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at sources (net of provision)	64.11	45.03
Total	**64.11**	**45.03**

(b) Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at sources (net of provision)	-	10.67
Total	**-**	**10.67**

12 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	4.17	12.20
Balance with government authorities	5.32	3.00
Prepaid expenses	1.26	3.89
Total	**10.75**	**19.09**

13 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	1,191.30	1,217.43
Trade receivables - credit impaired	84.12	73.83
Less: Provision for impairment of trade receivables	(84.12)	(73.83)
Total	**1,191.30**	**1,217.43**
Further classified as:		
Receivable from related parties (refer note 37)	319.23	222.49
Receivable from others (net)	872.07	994.94
Total	**1,191.30**	**1,217.43**

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

31 March 2026	Current						
	Unbilled dues	Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	354.67	667.96	151.61	6.38	8.98	1.70	**1,191.30**
– which have significant increase in credit risk	-	-	-	-	-	-	**-**
– credit impaired	-	1.01	8.80	5.59	32.17	1.55	**49.12**
Disputed trade receivables							
– considered good	-	-	-	-	-	-	**-**
– which have significant increase in credit risk	-	-	-	-	-	-	**-**
– credit impaired	-	-	-	10.34	17.44	7.22	**35.00**
Subtotal	**354.67**	**668.97**	**160.41**	**22.31**	**58.59**	**10.47**	**1,275.42**
Less: Allowance for expected credit loss	-	1.01	8.80	15.93	49.61	8.77	**84.12**
Total	**354.67**	**667.96**	**151.61**	**6.38**	**8.98**	**1.70**	**1,191.30**

31 March 2025	Current						
	Unbilled dues	Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	344.42	812.76	29.48	28.74	2.03	-	**1,217.43**
– which have significant increase in credit risk	-	-	-	-	-	-	**-**
– credit impaired	-	5.50	0.34	31.82	0.65	0.52	**38.83**

31 March 2026	Current						
Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	10.33	17.44	6.96	0.27	**35.00**
Subtotal	**344.42**	**818.26**	**40.15**	**78.00**	**9.64**	**0.79**	**1,291.26**
Less: Allowance for expected credit loss	-	5.50	10.67	49.26	7.61	0.79	**73.83**
Total	**344.42**	**812.76**	**29.48**	**28.74**	**2.03**	**-**	**1,217.43**

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts (refer note below)	2.96	4.88
Total	**2.96**	**4.88**

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks (refer note (a) below)	34.17	6.92
Bank deposits having original maturity of more than 3 months but less than 12 months (refer note (b) below)	104.99	69.20
Total	**139.16**	**76.12**

Notes:
a) Bank Balance 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 and balances under lein with bank. Accordingly, such balances are not available for general use by the Company.
b) Refer note 21 for charge created on deposits made by the Company.

16 Loans (Current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to related parties (refer note 37)	1.54	-
Loans to employees	3.66	1.66
Total	**5.20**	**1.66**
Notes: (a) Loans due from related parties :	1.54	-
Other Companies in which relative of directors are members	**1.54**	**-**
Notes:		

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

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

c) Break up of security details:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans considered good - secured	-	-
Loans considered good - unsecured	5.20	1.66
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**5.20**	**1.66**
Loss allowance	-	-
Total	**5.20**	**1.66**

17 Other current financial assets (at amortized cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good		
Security deposits	60.59	86.90
Less: Provision on security deposits (refer note no 1 below)	-	(15.61)
Security deposits (net)	60.59	71.29
NAPS recoverable	0.48	3.68
Accrued interest	2.80	2.08
Others (refer note 37 and note no. 2 below)	72.12	43.50
Total	**135.99**	**120.55**

Note 1 Movement in Provision for Security Deposits

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

Note 2 :- Others majorly represents amounts receivable from related parties:
1) Omind Technologies Private Limited - Sale of intangible assets amounting to INR 1.33 million (31 March 2025 : INR 31.33 million)
2) Sequential Technology International (India) Pvt. Ltd - Due to transfer of gratuity and leave encashment liability from amounting to INR 14.00 million (31 March 2025: Nil) and,
3) Window Technologies Private Limited - Expenses incurred on behalf of 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)
4) Global Seamless Tubes and Pipes Private Limited - Sale of capital work-in-progress amounting to INR 38.78 million (31 March 2025 : Nil)
These amounts are recoverable and are expected to be settled in the normal course of business.

18 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to vendors	13.50	7.20
Prepaid expenses	11.83	10.72
Balance with government authorities	-	1.91
Other receivables (refer note below)	88.62	46.89
Total	**113.95**	**66.72**

Note :- The Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering ("IPO") of equity shares. The management of the Company considers the IPO as probable. The Company has incurred IPO related expenses of INR 87.21 million (31 March 2025: INR 36.79 million) which are disclosed as other receivables as at 31 March 2026. On completion of IPO these eligible receivables which would be towards fresh issue proportion, shall be adjusted against securities premium component under other equity.

19 Equity share capital

	Particulars		As at 31 March 2026	As at 31 March 2025
	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)		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)		126.33	126.01
	Total		**126.33**	**126.01**

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

Equity Shares

	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	126,012,400	126.01	126,012,400	126.01
Add: Issued during the year	319,024	0.32	-	-
Outstanding at the end of the year	**126,331,424**	**126.33**	**126,012,400**	**126.01**

(B) Rights, preferences and restrictions attached:

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

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

	Particulars	As at 31 March 2026	As at 31 March 2025
	P N S Business Private Limited (Holding Company)	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), fully paid up		
	Total	**64.29**	**64.29**

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

Equity Shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
P N S Business Private Limited	64,289,000	50.89%	64,289,000	51.02%
Rasish Consultants Private Limited	60,815,800	48.14%	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		
	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%	-
Rasish Consultants Private Limited	60,815,800	48.14%	-0.12%	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 year, is set out in Note 44.

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

Particulars	As at 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 class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

20 Other equity

	Particulars	As at 31 March 2026	As at 31 March 2025
	Retained earnings	643.74	559.01
	Securities premium	26.93	0.23
	Capital reserve	0.32	0.32
	General reserve	111.58	113.80
	Share options outstanding account	81.07	37.49
	Total	**863.64**	**710.85**
(A)	**Retained earnings**		
	Opening balance	559.01	379.70
	Add: Profit for the year	122.25	211.42
	Add: Other comprehensive income for the year	0.29	(6.91)
	Less: Dividend paid	(37.81)	(25.20)
	Closing balance	**643.74**	**559.01**

	Particulars	As at 31 March 2026	As at 31 March 2025
(B)	**Securities premium**		
	Opening balance	0.23	0.23
	Add: Issue of share capital	26.70	-
	Closing balance	**26.93**	**0.23**
(C)	**Capital reserve**		
	Opening balance	0.32	0.32
	Add: Movement during the year	-	-
	Closing balance	**0.32**	**0.32**
(D)	**General reserve**		
	Opening balance	113.80	111.58
	Add: Amount transferred to /from share option outstanding account	(2.22)	2.22
	Closing balance	**111.58**	**113.80**
(E)	**Share options outstanding account**		
	Opening balance	37.49	9.59
	Add: shared based compensation expense(including for employee of company and its subsidiaries)	51.33	33.94
	Less: reversal on exercise of options	(7.88)	-
	Less: Amount transferred from/to General reserve	2.22	(2.22)
	Less: lapsed during the year (including for employee of company and its subsidiaries)	(2.09)	(3.82)
	Closing balance	**81.07**	**37.49**

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.
Securities premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Capital reserve	Capital Reserves created in earlier years as per the provisions of Companies Act.

	Particulars	As at 31 March 2026	As at 31 March 2025
	General reserve	Represents transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.	
	Share options outstanding account	The Company has stock options schemes under which options to subscribe for the Company's shares have been granted to management personal. Share option outstanding account is used to recognise the value of equity-settled share based payments provided remunerations.	

21 Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks (refer details below)	109.36	105.28
Term loan from Financial Institutions (refer details below)	200.00	-
Vehicle loan (refer details below)		
- From banks	0.81	1.32
Unsecured		
From related parties (refer note 37 and details below)	-	2.31
Total	**310.17**	**108.91**
Less: current maturities of long-term borrowings (included in current borrowings)	(49.24)	(22.39)
Total	**260.93**	**86.52**

(b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash Credit (refer details below)	693.35	772.96
Current maturities of long-term borrowings	49.24	22.39
Unsecured		
From related parties (refer note 37 and details below)	2.48	-
Total	**745.07**	**795.35**

	Particulars Nature of security	As at 31 March 2026 Terms of repayment and interest	As at 31 March 2025
a)	Auto loan from HDFC bank, balance outstanding amounting to INR 0.81 million (31 March 2025: INR 1.32 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.)	
b)	Term loan taken from HDFC bank, balance outstanding amounting to INR 82.93 million (31 March 2025: INR 105.28 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 and P N S Business Private Limited, 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.)	
c)	Term loan taken from ICICI bank, balance outstanding amounting to INR 26.43 million (31 March 2025: 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 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)	

	Particulars Nature of security	As at 31 March 2026 Terms of repayment and interest	As at 31 March 2025
d)	Term loan taken from Tata Capital Limited, balance outstanding amounting to INR 200.00 million (31 March 2025: 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: Kishore Saraogi and 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.	

	Particulars	As at 31 March 2026	As at 31 March 2025
e)	Cash credit facility taken from ICICI bank, balance outstanding amounting to INR 27.71 million (31 March 2025: INR 106.70 million). 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 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).	
f)	Cash credit facility taken from HDFC bank, balance outstanding amounting to INR 665.64 million (31 March 2025: INR 666.26 million). The facility is secured with the following collaterals: a) Primary collateral: Trade receivables, Fixed deposits and Plant & Machinery. b) Secondary collateral: Charge on the following properties: - Residential property situated at Block-VI, Flat-IB-2,Greenwood Park, Rajarhat, 24 Parganas [North]. Kolkata-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 Chandrakala Devi Dhanuka.	The sanctioned limit of the said cash credit is INR 720 million carried an interest rate of 8.50% (repo rate + spread rate (5.50% +3.00%)) . (31 March 2025 : INR 720 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).	

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

h) **Related party loan**

On 01 June 2023, the 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. The closing balance of loan as on 31 March 2026 is Rs. 2.48 million (31 March 2025: Rs. 2.31 million).

i) During the financial year, the Company has completed the charge satisfaction process of one borrowing from HDFC Bank (31 March 2025 : three borrowings from RBL Bank, HSBC Bank and Indian Overseas Bank) which was paid in earlier years and the charges have been duly removed from the records of the registrar of companies.

j) **Details related to borrowings secured against current assets**

The Company has given current assets as security for borrowings obtained from banks. The Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

	Name of bank	Quarter ended	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
	HDFC Bank	31 March 2026	Trade receivables	1,275.42	1,149.71	125.71	Trade Receivable statement was submitted based on unaudited financials
		31 December 2025	Trade receivables	1,309.26	1,150.15	159.12	
		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	159.12	
		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	
	HDFC Bank	31 March 2025	Trade receivables	1,217.43	1,183.33	34.10	Trade Receivable 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)	

k) Refer Note 40 for information about the Company's exposure to financial risks.

22 Provisions (Non-current)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 36)		
- Gratuity	62.75	35.74
- Compensated absences	14.12	10.96
Total	**76.87**	**46.70**

23 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	18.03	35.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	288.47	330.86
Total	**306.50**	**366.70**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	18.03	35.84
- Interest		
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-

Trade Payables ageing schedule

As at 31 March 2026	Current					
	Unbilled Dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	-	13.79	3.31	0.93	-	18.03
- Others	93.32	193.66	1.49	-	-	288.47
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**93.32**	**207.45**	**4.80**	**0.93**	**-**	**306.50**

As at 31 March 2025	Current					
	Unbilled Dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- MSME	-	32.72	3.12	-	-	35.84
- Others	68.74	260.83	1.25	0.04	-	330.86
Disputed trade payables						
- MSME	-	-	-	-	-	-

- Others	-	-	-	-	-	-
Total	**68.74**	**293.55**	**4.37**	**0.04**	**-**	**366.70**

24 Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	1.62	1.58
Security deposits	5.89	5.89
Capital creditors	8.81	10.22
Payable to employees	198.17	159.50
Total	**214.49**	**177.19**

25 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues	9.59	57.32
Advance from customers	4.53	-
Total	**14.12**	**57.32**

26 Provisions (Current)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 36)		
- Gratuity	16.00	3.44
- Compensated absences	6.40	3.37
Total	**22.40**	**6.81**

27 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Income from business process management services	2,867.59	2,936.07
Total	**2,867.59**	**2,936.07**

Notes:

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

(ii) Refer Note No. 38 for additional revenue disclosures.

28 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost:		
- Bank deposits	7.35	3.02
- loan to related parties (refer note 37)	3.46	10.31
- Security deposit	6.00	5.94
- Preference share (refer note 37)	5.03	4.47
Interest Income on Income Tax refund	-	1.12
Reversal of provision for expected credit losses (refer note 13)	-	12.39
Liabilities/ provisions no longer required written back	6.64	14.01
Foreign exchange gain (net)	4.70	0.42
Corporate guarantee fees (refer note 37)	5.79	1.95
Miscellaneous income	1.75	2.28
Total	**40.72**	**55.91**

29 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,666.56	1,676.77
Managerial remuneration (refer note 37)	10.80	9.21
Contribution to provident fund and other funds (refer note 36)	101.74	129.26
Post-employment gratuity benefits (refer note 36)	38.09	9.71
Employee share-based compensation expense (refer note 44)	22.15	21.26
Staff welfare expenses	8.16	6.20
Total	**1,847.50**	**1,852.41**

30 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense at amortised cost on:		
- Term loan	79.06	79.84
- Lease liabilities (refer note 5)	17.96	14.40
- Loan from related party (refer note 37)	0.18	0.17
- Others	0.99	0.69
Total	**98.19**	**95.10**

31 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 4)	43.43	68.56
Amortisation on right-of-use asset (refer note 5)	75.05	42.85
Amortisation on intangible assets (refer note 7)	7.09	9.87
Total	**125.57**	**121.28**

32 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sales and marketing expense	11.68	3.11
Rent expense	17.59	25.12
Outsourcing expenses	257.99	298.93
Bank charges	5.14	8.62
Electricity and water charges	41.27	46.87
Rates and taxes	0.20	1.32
Recruitment and training expenses	8.53	5.84
Repairs and maintenance:		
- plant and equipment	16.97	3.60
Printing and stationary charges	20.38	43.27
Insurance	16.38	9.14
Telephone and internet charges	43.49	35.50
Legal and professional fees	106.42	26.28
Membership and subscription expenses	25.33	83.41
Office and admin expenses	8.69	7.16
Security and housekeeping charges	21.56	14.00
Payments to auditors (refer note 32.1)	7.70	7.13
Bad debts written off	-	24.73
Provision for expected credit losses	10.29	-
Donation	0.04	0.01
Travelling and conveyance	79.95	36.41
Other receivables written off	13.27	-
Provision for Security Deposits	-	15.61
Director Sitting Fees	4.34	1.64
Corporate Social Responsibility expenditure (refer note 43)	2.68	2.15
Miscellaneous expenses	4.81	3.77
Total	**724.70**	**703.62**

32.1 Details of payment to auditors (excluding taxes)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Audit Fees	7.50	7.00
Certificates	0.20	0.13
Total	**7.70**	**7.13**

33 Tax expense

(A) Income tax expense:

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Current tax	17.64	19.23
	Tax related to earlier years	10.09	-
	Deferred tax charge/(credit)	(37.63)	(11.08)
	Income tax expense reported in the Statement of profit or loss	**(9.90)**	**8.15**

(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
	Items that will not be reclassified to profit or loss		
	Remeasurement of net defined benefit liability	0.39	(9.23)
	Income tax charged to OCI	**(0.10)**	**2.32**

(C) Reconciliation of tax charge

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Profit before tax	112.35	219.57
	Enacted income tax rate applicable to the Company	25.168%	25.168%
	Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	**28.28**	**55.26**
	Tax related to earlier years	10.09	-
	Impact due to deductions claimed under Income-tax Act	(23.70)	(55.33)
	Tax impact of expenses not deductible	1.37	8.49
	Tax impact on remeasurement of net defined benefit liability	0.10	(2.32)
	Tax Impact due to ESOP Adjustment	(8.38)	-
	Others	(17.66)	2.05
	Income tax expense	**(9.90)**	**8.15**

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

permitted under section 115BAA in the earlier years. Accordingly, the Company has recognised the provision for income tax basis the rate prescribed in said section. The major components of income tax expense and the reconciliation of expense is based on the domestic effective tax rate of 25.168%.

(D) Deferred tax balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability		
Property, plant and equipment	(17.59)	(6.10)
Right-of-use assets	40.92	34.20
Total deferred tax liability (A)	**23.33**	**28.10**
Deferred tax assets		
Unwinding of financial instruments at amortised cost	22.93	25.24
Provision for credit allowances on trade receivables	21.17	18.58
Provision for Security Deposits	-	3.93
Lease liabilities	40.96	30.96
Provision for employee benefits	26.37	13.45
Share Based Payment Account	9.42	-
Total outstanding dues of micro enterprises and small enterprises	4.07	-
Total deferred tax assets (B)	**124.92**	**92.16**
Deferred tax assets (net) (B-A)	**101.59**	**64.06**

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

Particulars	As at 01 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment	(6.10)	(11.49)	-	(17.59)
Right-of-use assets	34.20	6.72	-	40.92
Total deferred tax liability (A)	**28.10**	**(4.77)**		**23.33**
Deferred tax assets				
Unwinding of financial instruments at amortised cost	25.24	(2.31)	-	22.93
Provision for credit allowances on trade receivables	18.58	2.59	-	21.17
Provision for Security Deposits	3.93	(3.93)	-	-
Lease liabilities	30.96	10.00	-	40.96
Provision for employee benefits	13.45	13.02	(0.10)	26.37
Share Based Payment Account	-	9.42	-	9.42
Total outstanding dues of micro enterprises and small enterprises	-	4.07	-	4.07
Total deferred tax assets (B)	**92.16**	**32.86**	**(0.10)**	**124.92**
Deferred tax assets (net) (B-A)	**64.06**	**37.63**	**(0.10)**	**101.59**

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

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

34 Earnings per share

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to ordinary equity holders	122.25	211.42
Weighted average number of equity shares outstanding - Basic	126,106,796	126,012,400
Weighted average number of equity shares outstanding - Diluted	126,694,181	126,294,693
Earnings per share (INR) - Basic (Face value INR 1 per share)	**0.97**	**1.68**
Earnings per share (INR) - Diluted (Face value INR 1 per share)	**0.96**	**1.67**

35 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities (to the extent not provided for)		
Disputed dues:		
- Income tax demand	43.98	34.89
- Goods and service tax demand	54.96	26.24
Commitments:		
Bank guarantees (Refer note (a) below)	337.62	281.89
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).	2,060.61	1,839.90
Capital commitments:		

Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

	Property, plant and equipment	13.71	28.35
	Less: Capital advances and capital work- in- progress	4.17	12.20
	Net Capital commitments	**9.54**	**16.15**
	Notes:		
(a)	The Company has utilised Non-fund based facility while executing the contract.		

36 Employee benefits

(A) Defined contribution plans

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

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

		For the year ended 31 March 2026	For the year ended 31 March 2025
	Employers' contribution to Provident Fund and Employee State Insurance Scheme	94.24	126.78
		94.24	**126.78**

(B) Defined benefit plans

I. Gratuity:

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

I. Gratuity (cont'd)

i) Amount recognised in Balance Sheet

	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the year	78.75	39.18
Fair Value of plan assets at the end of the year	-	-
Net (asset) / liability recognized in Balance Sheet	**78.75**	**39.18**
Current liability	16.00	3.44
Non-current liability	62.75	35.74
Total	**78.75**	**39.18**

ii) Changes in the present value of benefit obligation

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	39.18	22.73
Included in profit or loss		
Interest cost	2.85	1.56
Current service cost	13.77	8.15
Past service cost	21.47	-
	38.09	**9.71**
Included in Other Comprehensive Income		
Acquisition / Divestiture	23.70	-
Actuarial (gain)/ loss - Demographic Assumptions	0.55	-
Actuarial (gain)/ loss - Financial Assumptions	(12.29)	1.42
Actuarial (gain)/ loss - Experience	11.35	7.81
	23.31	**9.23**
Other		
Benefit payments directly by the Company	(21.83)	(2.49)
Benefit paid from plan assets	-	-
Present value of obligation at the end of the year	**78.75**	**39.18**

Note: Out of the total present value of defined benefit obligation of INR 78.75 million, an amount of INR 21.47 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 balance sheet amount

	As at 31 March 2026	As at 31 March 2025
Opening net (asset)/liability	39.18	22.73
Expense/(income) recognised in profit and loss	38.09	9.71

iii)	Reconciliation of balance sheet amount		
		As at 31 March 2026	As at 31 March 2025
	Expense/(income) recognised in other comprehensive income	23.31	9.23
	Benefit payments directly by the Company	(21.83)	(2.49)
	Balance sheet (Asset)/Liability at the end of year	**78.75**	**39.18**
iv)	**Expense recognized in the statement of profit and loss**		
		For the year ended 31 March 2026	For the year ended 31 March 2025
	Current service cost	13.77	8.15
	Net Interest cost	2.85	1.56
	Past service cost	21.47	-
	- Interest expense on DBO	-	-
	- Interest (income) on plan assets	-	-
	Total expenses recognized in the statement of profit and loss	**38.09**	**9.71**
v)	**Expense recognized in other comprehensive income**		
		For the year ended 31 March 2026	For the year ended 31 March 2025
	Actuarial (gains)/ losses arising from:		
	-Acquisition / Divestiture	23.70	
	- Experience	11.35	7.81
	- Assumptions changes	(11.74)	1.42
	Return on plan assets excluding interest income	-	-
	Change in asset ceiling	-	-
	Net actuarial (gains) / losses recognised in OCI	**23.31**	**9.23**
I.	**Gratuity (cont'd)**		
vi)	**Principal assumptions used for the purpose of the actuarial valuation**		
		For the year ended 31 March 2026	For the year ended 31 March 2025
	Mortality	100% of IALM (2012-14) Ulti-mate	100% of IALM (2012-14) Ulti-mate
	Discount Rate	6.86%	6.61%
	Salary increase rate	2.00%	5.00%
	Withdrawal Rate		
	Age 20-30	30.00%	30.00%
	Age 31- 35	15.00%	15.00%
	Age 36- 60	10.00%	10.00%

iii)	Reconciliation of balance sheet amount		
		As at 31 March 2026	As at 31 March 2025
	Average attained age	29 years to 33 years	29 years
	Retirement age	60 years	60 years

vii) Sensitivity analysis

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in Discount rate		
Delta effect + 1%	69.75	36.71
Delta effect + 1%	-4.62%	-6.30%
Delta effect - 1%	76.87	41.97
Delta effect - 1%	5.12%	7.13%
Change in rate of salary increase		
Delta effect + 1%	76.65	41.87
Delta effect + 1%	4.81%	6.88%
Delta effect - 1%	69.82	36.72
Delta effect - 1%	-4.52%	-6.26%

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
	1 Year	12.42	3.43
	2 to 5 years	39.99	18.41
	6 to 10 years	26.42	17.02
	More than 10 years	31.15	28.55
	The weighted average duration of defined benefit obligation is 13 years (31 March 2025: 13 years).		

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

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

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

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

v) Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 2.00 million).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at the year end 31 March 2026 is INR 15.88 Million (31 March 2025: INR 10.99 Million). The provision for compensated absences (Sick leave) as at the year end 31 March 2026 is INR 4.64 Million (31 March 2025: INR 3.33 Million).

37 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	P N S Business Private Limited
Subsidiaries	O'Currance Inc., USA
	Fusion BPO Services Limited, Canada
Step-down Subsidiary	**Subsidiaries of O'Currance Inc., USA**
	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 (Georgia) (Dissolved on 14 November 2024)
	Fusion BPO Services Ltd. (Jamaica)
	Fusion BPO Services Limited (United Kingdom)
	Omind Technologies, Inc. (United States of America)
	Scribe.ology LLC (United States of America) (Acquired on 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)
	Subsidiaries of Omind Technologies, Inc.
	Omind Technologies Private Limited, India
	Omind Technologies Philippines Inc., Phillippines
	Subsidiaries of Fusion BPO Services Limited, Canada
	3611507 Canada Inc., Canada (Dissolved on 05 December 2025)
	Ameridial Inc. (United States of America)
	Fusion BPO Services SHPK (Albania)
	Fusion BPO Services SHPK (Kosovo)

Description of relationship	Names of related parties
	Fusion BPO Services (Formerly known as Finaccess BPO), Morocco
	Subsidiaries of Fusion BPO Services Philippines Inc.
	Fusion BPO Services Co. Ltd. (Thailand)
	Sequential Technologies Philippines Private Limited Inc, Philippines (Acquired on 16 January 2025)
	Subsidiaries of Fusion BPO Services (Formerly known as Finaccess BPO), Morocco
	Phoneo SARL (Morocco)
	Mondial Phone SARL (Morocco)
	Parolis SARL (Morocco)
	Parolis SAS (France)
	Paro Services Maroc SARL (Morocco)
	Parolis Maroc Services SARL (Morocco)
	Subsidiaries of Ameridial Inc.
	Ready Call Centre Limited (Belize)
	S4 Communications, LLC (United States of America) (Acquired on 31 December 2024)
	Sequential Technology International LLC (United States of America) (Acquired on 16 January 2025)
	Subsidiary of Sequential Technology International LLC, USA
	Sequential Technology International (India) Private Limited, India (Acquired on 16 January 2025)
	Subsidiary of Fusion BPO Services Limited S.A DE C.V
	Sequential Technologies International El Salvador, Inc. (El Salvador) (Acquired on 16 January 2025)
	Subsidiary of Infinity Outsourcing. S.A.
	Skycom Latinoamerica, S.A.DE C.V.,(El Salvador) (Acquired on 01 September 2025)
	Subsidiary of Skycom Latinoamerica, S.A.DE C.V.,(El Salvador)
	Skycom El Salvador,S.A.DE C.V.,(El Salvador) (Acquired on 01 September 2025)
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 and Chief complaince Officer) (Date of Appointment: 26 April 2024)
	Mrs. Oindrilla Banerjee Das (Director) (Until 26 March 2025)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Rasish Consultants Private Limited
	Window Technologies Private Limited
	Global Seamless Tubes and Pipes Private Limited
	GSTP (HFS) Private Limited, India
Relative of KMPs	Mrs. Chandrakala Devi Dhanuka (Mother of Mr. Pankaj Dhanuka)
	Mrs. Rajani Saraogi (Wife of Mr.Kishore Saraogi)

B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Services		
Ameridial Inc. (United States of America)	148.18	127.04
Boomsourcing LLC.,(United States of America)	11.01	24.81
Fusion BPO Services Limited, Canada	66.63	57.87
O'Currance Inc., USA	379.90	162.88
Sequential Technology International LLC (United States of America)	237.48	-
Omind Technologies Private Limited, India	-	2.03
Vital Recovery Services LLC	-	2.41
Sequential Technology International (India) Private Limited, India	-	0.50
Fusion BPO Services Phils. Inc. (Philippines)	-	2.93
Fusion BPO Services Limited S.A. DE C.V.(El Salvador)	-	0.95
Interest expense - Lease Liability		
Window Technologies Private Limited	2.78	3.40
Interest Income - Security Deposit		
Window Technologies Private Limited	4.23	3.83
Rent expense		
Window Technologies Private Limited	6.27	5.86
Housekeeping Expenses		
Window Technologies Private Limited	1.67	1.77
Electricity Expenses		
Window Technologies Private Limited	14.16	12.75
Office Supplies & Maintenance		
Window Technologies Private Limited	0.96	1.36
Global Seamless Tubes and Pipes Private Limited	-	0.50
Depreciation expense - ROU		
Window Technologies Private Limited	11.62	11.62
Professional Services		
P N S Business Private Limited	0.44	0.89
GSTP (HFS) Private Limited, India	-	6.53
Global Seamless Tubes and Pipes Private Limited	-	4.82
Interest Income- Preference Share		
Window Technologies Private Limited	4.97	4.41
Dividend Income- Preference Share		
Window Technologies Private Limited	0.06	0.06
Commission on guarantee given		
Fusion BPO Services Limited, Canada	0.36	0.89
Ameridial Inc. (United States of America)	5.43	1.06

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reimbursement of Expenses		
Sequential Technology International (India) Private Limited, India	31.79	-
Window Technologies Private Limited	-	10.21
Outsourcing expenses		
Window Technologies Private Limited	68.16	6.34
Sequential Technology International (India) Private Limited, India	19.97	
Subscription cost		
Omind Technologies Private Limited, India	27.32	23.25

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on loans given		-
Window Technologies Private Limited	3.35	10.04
Rasish Consultants Private Limited	0.11	0.11
GSTP (HFS) Private Limited, India	-	0.01
Omind Technologies Private Limited, India	-	0.15
Loans given		
Window Technologies Private Limited	159.04	20.00
GSTP (HFS) Private Limited, India	-	5.00
Loan Repayment received		
Window Technologies Private Limited	217.14	26.70
Omind Technologies Private Limited, India	-	5.56
Rasish Consultants Private Limited	-	1.00
GSTP (HFS) Private Limited, India	-	5.00
Borrowing		
Global Seamless Tubes and Pipes Private Limited	-	17.50
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
		-
Dividend paid		-
P N S Business Private Limited	17.36	12.86
Rasish Consultants Private Limited	16.42	12.16

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Capital Work In Progress		
Global Seamless Tubes and Pipes Private Limited	32.48	-
Purchase of Property, plant & equipment		
Sequential Technology International (India) Private Limited, India	9.78	-
Other miscellaneous income		
Global Seamless Tubes and Pipes Private Limited	0.62	-
Remuneration paid to KMP's		
Mr. Pankaj Dhanuka	5.40	5.40
Mr. Kishore Saraogi	5.40	0.60
Mr. Amit Soni	7.48	2.03
Mr. Barun Singh	2.90	2.94
Mrs. Oindrila Banerjee Das	-	3.82

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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable		
Ameridial Inc. (United States of America)	-	53.01
Fusion BPO Services Ltd. (UK)	0.62	0.55
Fusion BPO Services Limited, Canada	31.56	40.69
O'Currance Inc., USA	204.02	108.79
Omind Technologies Private Limited, India	6.79	6.84
Sequential Technology International LLC (United States of America) (Acquired on 16 January 2025)	70.00	-
Boomsourcing LLC.,(United States of America)	2.44	8.18
Sequential Technology International (India) Private Limited, India	0.59	0.59
Fusion BPO Services Phils. Inc. (Philippines)	3.21	2.91
Fusion BPO Services Limited S.A. DE C.V.(El Salvador)	-	0.93
Other Non-current financial assets		
P N S Business Private Limited	29.07	12.26
Rasish Consultants Private Limited	29.07	12.26
Other current financial assets		
Omind Technologies Private Limited, India	1.33	31.33
Sequential Technolgies International (India) Private Limited, India	14.00	-
Window Technologies Private Limited	10.27	10.22
Fusion BPO Services Limited, Canada	1.25	0.89
Ameridial Inc. (United States of America)	6.49	1.06
Global Seamless Tubes and Pipes Private Limited	38.78	-

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable towards share options granted to group employees		
Ameridial Inc. (United States of America)	21.27	11.01
Fusion BPO Services Limited, Canada	1.71	1.14
Fusion BPO Services Phils. Inc. (Philippines)	4.75	3.03
Ready Call Centre Limited (Belize)	13.16	-
Fusion BPO Services Limited S.A. DE C.V.(El Salvador)	1.77	0.81
Boomsourcing LLC.,(United States of America)	0.51	0.13
Fusion BPO Services Ltd. (Jamaica)	0.13	0.04
Fusion BPO Services Limited (United Kingdom)	-	0.07
Right-of-use assets		
Window Technologies Private Limited	34.39	46.02
Lease Liability		
Window Technologies Private Limited	24.16	30.74

Particulars	As at 31 March 2026	As at 31 March 2025
Loans granted (including interest receivable)		
Window Technologies Private Limited	78.57	133.65
GSTP (HFS) Private Limited, India	0.01	0.01
Rasish Consultants Private Limited	1.54	1.45
Investment in equity shares		
Fusion BPO Services Limited, Canada	6.02	6.02
O'Currance Inc., USA	128.82	128.82
Investment in preference shares		
Window Technologies Private Limited	44.34	39.36
Security deposits receivable		
Window Technologies Private Limited	44.44	40.21
Advance from Customers:		
Ameridial Inc. (United States of America)	4.31	-
Trade payables		
GSTP (HFS) Private Limited, India	0.22	0.22
Omind Technologies Private Limited, India	12.82	-
Sequential Technology International (India) Private Limited , India	30.18	-
Advance to supplier		
Window Technologies Private Limited	9.81	2.21
Borrowing		
Global Seamless Tubes and Pipes Private Limited	2.48	2.31
Payable to KMPs		
Mr. Pankaj Dhanuka	1.91	0.32
Mr. Kishore Saraogi	1.91	0.05
Mr. Amit Soni	0.49	0.39
Mr. Barun Singh	0.21	0.42
Mrs. Oindrila Banerjee Das	-	0.33
Notes:		

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

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

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

38 Revenue as per Ind AS 115

Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables (Net of allowance for expected credit losses)	1,191.30	1,217.43
Contract liabilities		
Advances from customers	4.53	-

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
Opening balance	-	9.36
Revenue recognised during the year	-	(9.36)
Advances received	4.53	-
At the end of the reporting year	**4.53**	**-**

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
Revenue as per contracted price	2,867.59	2,936.07
Adjustments made to contract price on account of :-		
Discount / Rebates	-	-
Revenue from operations	**2,867.59**	**2,936.07**

d) Disaggregation of revenue

Revenue based on geography

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic	1,915.43	2,522.64
Export	952.16	413.43
Revenue from operations	**2,867.59**	**2,936.07**

Revenue based on timing of recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognition at a point in time	2,867.59	2,936.07
Revenue recognition over period of time	-	-
Revenue from operations	**2,867.59**	**2,936.07**

Two customers has contributed to more than 10% of the total revenue amounting to INR 855.72 million (31 March 2025 - Four customers amounting to INR 1,448.43 million).

39 Fair value measurements

(A) Classification of financial assets and financial liabilities:

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

	Particulars	As at 31 March 2026	As at 31 March 2025
		Amortised Cost	Amortised Cost
	Financial assets		
	Non-current		
	Loans	80.37	136.02
	Other financial assets	303.73	133.48
	Current		
	Trade receivables	1,191.30	1,217.43
	Cash and cash equivalents	2.96	4.88
	Bank balances other than cash and cash equivalents	139.16	76.12
	Loans	5.20	1.66
	Other financial assets	135.99	120.55
	Financial liabilities		
	Non-current		
	Borrowings	260.93	86.52
	Lease liabilities	87.90	94.92
	Current		
	Borrowings	745.07	795.35
	Lease liabilities	74.84	28.09
	Trade payables	306.50	366.70
	Other financial liabilities	214.49	177.19

(B) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

• Level 1 - Quoted prices in active markets for identical items (unadjusted)

• Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

40 Financial risk management

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

(A) Market risk

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

(i) Interest rate risk

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

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

Exposure to interest rate risk

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	260.93	86.52
Current borrowings (including current maturities of long-term debt)	745.07	795.35
Total Borrowings (excluding interest accrued but not due)	**1,006.00**	**881.87**
Borrowings not carrying variable rate of Interest	3.29	3.62
Borrowings carrying variable rate of Interest	1,002.71	878.25
% of Borrowings out of above bearing variable rate of interest	100%	100%
Interest rate sensitivity		

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

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	100 bps increase would decrease the profit before tax by	(10.03)	(8.78)
	100 bps decrease would increase the profit before tax by	10.03	8.78

(ii) Foreign currency risk

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

Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Trade receivables	USD	3.71	349.66	2.66	227.50
Trade receivables	GBP	0.00	0.62	0.01	0.55
		3.71	350.28	2.67	228.05

Foreign Currency Risk Sensitivity

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

	2025-2026		2024-2025	
	5% in-crease	5% de-crease	5% in-crease	5% de-crease
USD	17.48	(17.48)	11.38	(11.38)
GBP	0.03	(0.03)	0.03	(0.03)
Increase / (decrease) in profit or loss	**17.51**	**(17.51)**	**11.40**	**(11.40)**

Price risk

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

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2026 and 31 March 2025 is the carrying amounts of financial assets as per Note 40. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Impairment of financial assets

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

Credit risk from balances with banks is considered negligible, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1".
Impairment on balances with banks has been measured on the 12-month expected loss basis. The Company considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties. The amount of provision for expected credit losses on balances with banks is negligible.

(ii) Amount receivable from related parties:

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

Trade receivables :

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

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

The Company uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Company's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Computation of Allowance for impairment losses:

ECL is computed based on the trade receivable as at reporting year by applying the bucket wise lifetime loss rate (PDs) determined for each reporting year.

Other financial assets:

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Ageing for Trade receivables under simplified approach

Undisputed- considered good

31 March 2026	Unbilled Dues	Less than 6 months	6 months-1 year	More than 1 year	Total
Gross carrying amount	354.67	668.97	160.41	91.37	**1,275.42**
Provision for expected credit losses	-	1.01	8.80	74.31	**84.12**
Carrying amount of Trade receivable (net of impairment)	**354.67**	**667.96**	**151.61**	**17.06**	**1,191.30**

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening provision	73.83	86.22
Impairment loss recognised (refer note 32)	10.29	-
Impairment loss reversed (refer note 28)	-	(12.39)
Closing provision	**84.12**	**73.83**

(C) Liquidity risk

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

Financing arrangements:

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

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate borrowing - expiry within one year	-	-
Unutilized bank overdraft facilities	196.65	117.04
Total	**196.65**	**117.04**

Maturities of financial liabilities:

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

Particulars	Carrying value	Contractual cash flows			
As at 31 March 2026		Total	Within 1 year	1-5 years	More than 5 years
Borrowings	1,006.00	1,006.00	745.07	260.93	-
Lease liabilities	162.74	182.87	87.13	95.74	-
Trade payables	306.50	306.50	306.50	-	-
Other financial liabilities	214.49	214.49	214.49	-	-
Total	**1,689.73**	**1,709.86**	**1,353.19**	**356.67**	**-**
As at 31 March 2025					
Borrowings	881.87	881.87	795.35	86.52	-
Lease liabilities	123.01	149.39	39.08	110.31	-
Trade payables	366.70	366.70	366.70	-	-
Other financial liabilities	177.19	177.19	177.19	-	-
Total	**1,548.77**	**1,575.15**	**1,378.32**	**196.83**	**-**

41 Ratios

S No.	Ratio	Formula	Particulars		As at 31 March 2026		As at 31 March 2025		Ratio as on		Variation	Remarks
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2026	31 March 2025		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current loans + Trade receivable + Cash & cash Equivalents + Other current financial assets	Current Liability= current borrowings + current lease liabilities + Trade payables + Other financial liabilities + Other current liabilities and provisions	1,588.56	1,377.42	1,498.03	1,431.46	1.15	1.05	10.20%	Refer note (a) below
(b)	Debt-Equity Ratio	Debt / Equity	Debt= Non current borrowings + Non current Lease liabilities + Current borrowings + Current Lease liabilities	Equity= Equity share capital + Other equity	1,168.74	989.97	1,004.88	836.86	1.18	1.20	-1.68%	Refer note (a) below
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PPE etc.	Interest expense + Principal repayments made during the year for long term loans + Lease payments	350.96	207.24	415.56	89.75	1.69	4.63	-63.42%	Variance is largely due to decrease in profit earned during the current year.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes less Preference dividends	Average shareholder's equity	117.22	913.42	206.95	732.15	12.83%	28.27%	-54.60%	Variance is largely due to decrease in profit earned during the current year.
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net credit sales	Average Trade Receivables	2,867.59	1,204.37	2,936.07	994.11	2.38	2.95	-19.38%	Refer note (a) below
(f)	Net Capital Turnover Ratio	Revenue / Working Capital	Revenue from operations	Working capital= current assets– current liabilities	2,867.59	211.14	2,936.07	66.57	13.58	44.10	-69.21%	Variance is due to increase in working capital position in current year.
(g)	Net Profit Ratio	Net Profit / Net Sales	Net profit	Net sales	122.25	2,867.59	211.42	2,936.07	4.26%	7.20%	-40.80%	Variance is mainly due to one time legal cases settlement expenses.
(h)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Tangible net worth + Total borrowings + Deferred tax liabilities (net)	210.54	2,158.71	314.67	1,841.74	9.75%	17.09%	-42.92%	Variance is mainly due to lower EBIT during the year and increase in capital employed.
(i)	Return on Investment	Other Income (excluding dividend)/Average Cash and cash equivalents and other marketable securities	Other Income (excluding dividend)	Average Cash and cash equivalents and other marketable securities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	S No.	Ratio	Formula	Particulars		As at 31 March 2026		As at 31 March 2025		Ratio as on		Variation	Remarks
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2026	31 March 2025		
	Notes:												
(a)	The change in ratio is less than 25% as compared to previous year and hence, no explanation re-quired.												

42 Capital management

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (Refer note (i) below)	1,028.24	925.46
Equity (Refer note (ii) below)	989.97	836.86
Net debt to equity	1.04	1.11

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

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

Dividend

	As at 31 March 2026	As at 31 March 2025
Equity shares (Face value of INR 1 each)		
(i) Dividend paid during the year		
Dividend paid during the year ended 31 March 2026 include an amount of INR 0.3 per equity share towards final dividend for the year ended 31 March 2025.	37.81	-
Dividend paid during the year ended 31 March 2025 include an amount of INR 0.2 per equity share towards final dividend for the year ended 31 March 2024.	-	25.20
(ii) Proposed dividend		
The directors have recommended the payment of a final dividend of 31 March 2026 of INR 0.5 per equity share (31 March 2025 - INR 0.3). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	63.17	37.81
Financial risk management objective and policies		

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

43 Details of Corporate Social Responsibility (CSR) expenses:

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

Note- The Company has not made any contribution to related parties towards CSR.

44 Employee stock option plan

"Xplore -Tech Serivces Private Limited Employees Stock Option Scheme– 2023" (ESOP scheme) was approved by the Board of Directors and the Shareholders of the Company on 19 May 2023 and 20 May 2023 respectively.

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

This valuation report has been prepared as per Black Scholes model and which takes into consideration the key components like Historical Volatility, Exercise Price and Risk-free rate-of-return which in turn calculated as per the documents provided by the management of the Company like the ESOP 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	For the year ended 31 March 2026		For the year ended 31 March 2025	
		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
	Options exercised during the year	319,024	60.00	-	-
	Options lapsed 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**

(B) Tranche wise terms of options

	Scheme	As at 31 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	-
	No 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 31 March 2026

(A)	Reconciliation of total outstanding share options							
					For the year ended 31 March 2026		For the year ended 31 March 2025	
				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 31 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	203,668	203,668	203,668	-	-	-
	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

(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
Risk free interest rates	6.02%-7.18%	6.67% - 6.70%
Expected life (in years)	3.5-6 years	5-9 years
Volatility	36.97%-44.27%	39.51%-36.97%

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

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

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

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Employee share based payment expense recognised in the Statement of profit and loss	22.15	21.26

45 Other regulatory information

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

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

(ii) Fair valuation of investment property

The Company does not have any investment property.

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

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

(iv) Loans or advances to specified persons

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

(v) Details of benami property held

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

(vi) Wilful Defaulter

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

(vii) Relationship with struck off companies

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

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

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the current year and previous year.

(ix) Compliance with number of layers of companies

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

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

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

(xi) Undisclosed income

The Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in the current year or previous year.

(xii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.

(xiv) Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013

The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer note 37 for details.

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

47 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 Company has recognised past service cost amounting to INR 21.47 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.

48 An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) i.e., Pankaj Dhanuka (Chairman & Managing Director) and Amit Soni (Chief Financial Officer), to make decisions about resources to be allocated to the segments and assess their performance.

The Company is primarily engaged in Business Process Outsourcing. Based on the dominant source and nature of risk and returns of the company, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Company has only one business segment.

49 Note on Audit Trail

Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 1 April 2023. The Company is using 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.

50 Subsequent events after the reporting date

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

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

As per our report of even date

M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/ S000168

Dipak Jaiswal

Partner

Membership No: 063682

Place: Kolkata

Date: 18 May 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 and Managing Director

DIN: 00569195

Barun Singh

Company Secretary

Membership No: A32887

Place: Kolkata

Date: 18 May 2026

Kishore Saraogi

Managing Director

DIN: 00623022

Amit Soni

Chief Financial Officer

SECTION 04

Notice

01 Notice of the 23rd Annual General Meeting

02 Notes and e-voting instructions

03 Explanatory Statement (Items 2 and 4 to 9)

04 Annexures I–III: Directors' details

FUSION CX LIMITED

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

CIN: U72900WB2004PLC097921; **Website:** https://www.fusioncx.com

Registered Office: Plot No. Y9, Block EP & GP, Sector 5, Bidhan Nagar, Salt Lake, Kolkata – 700 091, W.B.

Phone: +91-33-4508 6520/ +91-90736 93564; **E-mail:** secretarial@fusioncx.com

NOTICE

TO THE SHAREHOLDERS

NOTICE is hereby given that the 23rd Annual General Meeting **("AGM")** of the Members of Fusion CX Limited (formerly: Fusion CX Private Limited; earlier Xplore-Tech Services Private Limited) **("the Company")** will be held on Monday, the 14th day of December 2026 at 5:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted."

(b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Auditors thereon and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Auditors thereon, as circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted."

2. Mr. Ritesh Chakraborty (DIN 11015389), a Director of the Company liable to retire by rotation, who does not seek re-election and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Ritesh Chakraborty (DIN 11015389), a Director of the Company liable to retire by rotation, who does not seek re-election, be not re-appointed as a Director of the Company."

3. To declare dividend on equity shares for the financial year ended 31st March 2026 and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT a dividend of ₹0.75 (Seventy Five Paise) per equity share of face value of ₹1/- each, i.e., 75% of the paid-up value of equity shares, be and is hereby declared for the financial year ended 31st March 2026, and the same be paid to those Members whose names appear in the Register of Members/Beneficial Owners as on the Record Date of 27th November, 2026."

4. To appoint Statutory Auditors of the Company in place of the retiring Statutory Auditors, M/s M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (FRN 304026E/E-300009), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), for a term of five consecutive years, i.e., from the conclusion of this 23rd Annual General Meeting (AGM) till the conclusion of the 28th AGM of the Company, and that the Board of Directors and its Committee be and is hereby authorised to finalise the terms and conditions of their appointment, including fixing their remuneration in connection with the Statutory Audit and such other remuneration, as may be decided to be paid by the Board/Committee of the Board for providing services, if any, other than those referred to hereinabove/ other than those given in the explanatory statement, as may be mutually agreed between the Board/Committee of the Board and the Statutory Auditors from time to time."

SPECIAL BUSINESS:

5. To regularise the appointment of Mr. Andrew Jay Wilmott (DIN: 12047388), who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from November 13, 2026, as a Non-Executive Non-Independent Director of the Company and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 152, 160, 161 and such other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended up to date (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Andrew Jay Wilmott, who was appointed as an Additional Director of the Company, under the category of Non-Executive Non-Independent Director with effect from November 13, 2026, be and is hereby regularised as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including filing of e-Form DIR-12 with the Registrar of Companies."

6. To regularise the appointment of Mr. Rakesh Sony (DIN: 00363053), who was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from November 13, 2026, as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, 160, 161 and such other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rakesh Sony (DIN: 00363053), who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 13, 2026, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a

notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including filing of e-Form DIR-12 with the Registrar of Companies."

7. To regularise the appointment of Mr. Narayanan Subramaniam (DIN: 00166621), who was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from November 13, 2026, as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, 160, 161 and such other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Narayanan Subramaniam (DIN: 00166621), who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 13, 2026, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including filing of e-Form DIR-12 with the Registrar of Companies."

8. To appoint Mr. Pravin Kumar Drolia, Company Secretary in whole-time practice (Proprietor) (FCS No. 2366, C.P. No. 1362 and Peer Review Certificate No. 1928/2022), as Secretarial Auditor of the Company for a term of five (5) consecutive financial years, i.e., from the financial year 2026-27 to the financial year 2030-31 and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other provisions as may be applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and as per the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Pravin Kumar Drolia, Company Secretary in whole-time practice (Proprietor) (FCS No. 2366, C.P. No. 1362 and Peer Review Certificate No. 1928/2022), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, i.e., from the financial year 2026-27 to the financial year 2030-31, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report(s) in accordance with the applicable laws and regulatory requirements, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT Mr. Pankaj Dhanuka, Chairman and Managing Director, Chief Executive Officer and/or Mr. Kishore Saraogi, Managing Director and Chief Operating Officer and/or Mr. Barun Singh, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required or deemed necessary to give effect to the aforesaid resolution, including filing of the requisite forms with the Registrar of Companies."

9. To ratify the "Fusion CX Limited – Employee Stock Option Scheme 2023", as amended ("ESOP Scheme") of the Company and, in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Regulation 12(1) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the SEBI LODR Regulations and the Memorandum and Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to ratify the "Fusion CX Limited – Employee Stock Option Scheme 2023", as amended ("ESOP Scheme"), as approved by the Board of Directors on May 19, 2023 and by the Members of the Company on May 20, 2023, and as subsequently amended pursuant to the approval of the Board of Directors on May 8, 2025 and of the Members on May 9, 2025, and as implemented by the Company till date.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include the Nomination and Remuneration Committee or any other Committee authorised for the purpose) be and is hereby authorised to administer and implement the ESOP Scheme in accordance with the SBEB Regulations and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By the Order of the Board of Directors
For Fusion CX Limited
Sd/-
Barun Singh
(Company Secretary and Compliance Officer)

Place: Kolkata
Date: 21st November, 2026

NOTES:

1. Pursuant to the approval granted by the Registrar of Companies, Kolkata I, West Bengal, vide its Order dated September 24, 2026 (SRN: AC6164980), under Section 96(1) of the Companies Act, 2013, the Company has been granted an extension of three (3) months (up to December 31, 2026) to hold its 23rd Annual General Meeting for the Financial Year ended March 31, 2026. Accordingly, this AGM, scheduled to be held on Monday, the 14th day of December 2026, is being convened within the extended time granted by the Registrar of Companies.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business to be transacted at the Meeting for Items No. 2, 4 to 9 is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of appointment/regularization of Directors at this Annual General Meeting ("AGM"), are also annexed.
3. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and such proxy need not be a Member of the Company. However, since this AGM is being held through Video Conference ("VC") / Other Audio Visual Means ("OAVM") pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively, the "MCA Circulars") and applicable circulars

issued by the Securities and Exchange Board of India ("SEBI Circulars"), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in terms of Section 113 of the Act, corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat and cast their votes through e-voting.

4. The proceedings for the AGM of the Company will be deemed to be conducted at the registered office of the Company situated at Plot No. Y9, Block EP & GP, Sector 5, Bidhan Nagar, Salt Lake, Kolkata – 700 091, West Bengal, India.

5. In case of Joint Members attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

6. The Board of Directors, at its meeting held on 18th May, 2026, had recommended a dividend of ₹0.50/- (Fifty Paise) per equity share of the face value of ₹1/- each fully paid up, i.e., 50% of the paid-up value, for the financial year ended March 31, 2026, which was disclosed in the Audited Financial Statements for the said financial year approved at that meeting. Subsequently, the Board of Directors, at its meeting held on 13th November, 2026, reviewed and revised its recommendation and has recommended a dividend at the rate of ₹ 0.75/- (Seventy Five Paise) per equity share of the face value of ₹1/- each fully paid up, i.e., 75% of the paid-up value, for the financial year ended March 31, 2026, in supersession of its earlier recommendation, subject to the approval of the Shareholders at the AGM. The dividend for financial year 2025-26, once declared at the AGM, will be paid to those Shareholders whose names appear as beneficial owner(s) in the records of the Depositories as on Record Date: 27th November, 2026. Dividend income is taxable in the hands of Shareholders and, accordingly, the Company would be required to deduct tax at source ('TDS') from dividend paid to the Shareholders at the prescribed rates under the Income-tax Act, 2025 ('IT Act'). The dividend, if declared, will be paid on or before 12th January, 2027. In terms of Regulation 12 of the SEBI LODR Regulations, as amended, dividend is to be paid only through electronic mode and the issue of dividend warrants/cheques has been discontinued; Members are therefore requested to update their bank account details with their Depository Participants (for shares held in demat form) or with the Company/RTA (for shares held in physical form, along with PAN, contact details and specimen signature).

7. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings, the Company has appointed Central Depository Services (India) Limited ("CDSL") to provide the facility of remote e-voting to the Members, in respect of all the resolutions set out in this Notice. Members attending the AGM through VC/OAVM who have not cast their votes through remote e-voting shall be able to vote through the e-voting system provided by CDSL during the AGM, subject to the following:

   i. Subject to any rights or restrictions for the time being attached to any share, on a poll the voting rights of every Member shall be in proportion to his share in the paid-up equity share capital of the Company.

   ii. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him/her in respect of shares in the Company carrying voting rights have been paid.

   iii. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

   iv. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

8. Corporate Members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the Meeting.

9. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.

10. The statutory registers including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the shareholders during the AGM. All the documents referred to in the notice and explanatory statement will be available at Registered Office for inspection by the shareholders at the date of the AGM, Shareholders seeking to inspect such documents can send an email to secretarial@fusioncx.com.

11. The certificate from the Secretarial Auditors of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, confirming that the ESOP Scheme of the Company has been implemented in accordance with the said Regulations and the resolution(s) passed by the Members, will be placed before the Members at the AGM and will be available for inspection at the Registered Office of the Company and electronically during the AGM. Members seeking to inspect the certificate may send an e-mail to secretarial@fusioncx.com.

12. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.

13. All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays and holidays) between 2:00 P.M. and 4:00 P.M. up to the date of AGM.

14. Non-resident Indian Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.

15. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company quoting their Folio number or their Client ID number with DP ID number, as the case may be.

16. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of Members of all Companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case Member is a minor, name of guardian and the date of birth of the Member, and name and address of nominee. All Members are requested to update their details as aforesaid with their respective depository.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.

18. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

19. Since the AGM is being held through VC/OAVM, the requirement of annexing the route map of the venue of the AGM under SS-2, the Proxy Form (Form MGT-11), the Polling Paper (Form MGT-12) and the Attendance Slip is not applicable, and accordingly, the same are not annexed to this Notice.

20. The Notice of AGM is being sent through electronic mode to the Members whose e-mail IDs are registered with the Company/Depositories/RTA and in terms of Regulation 36(1)(b) of the SEBI LODR Regulations, a letter providing the web-link (including the exact path) where complete details of the Annual Report are available is being sent to those Members whose e-mail addresses are not registered with the Company/Depositories/RTA. Physical copies of the Notice and Annual Report will be sent to Members who specifically request the same. The Notice calling the Annual General Meeting and the Annual Report for financial year 2025-26 may be accessed from the company's website at https://www.fusioncx.com. The Notice and the Annual Report are also available on the websites of the Stock Exchanges where the equity shares of the Company are listed, namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and of CDSL (www.evotingindia.com).

21. **Remote e-voting:** The remote e-voting period will commence on December 11, 2026 at 9:00 A.M. (IST) and end on December 13, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL thereafter and Members shall not be allowed to vote electronically beyond the said date and time. Members holding shares as on the cut-off date, being December 8, 2026, may cast their votes by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

22. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. Members attending the AGM who have not cast their votes by remote e-voting shall be entitled to vote at the AGM through the e-voting system provided by CDSL during the AGM (which shall remain open for 15 minutes after the conclusion of the AGM). The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

23. Members may cast their votes by logging on to the e-voting website of CDSL at www.evotingindia.com during the remote e-voting period and following the instructions displayed on the website. Individual Members holding shares in demat mode may also cast their votes through the login facility of their Depository (CDSL/NSDL) or Depository Participant, as provided under the SEBI circulars on e-voting facility for listed entities. Members who have not registered their e-mail address and mobile number are requested to register the same with their Depository Participant or, for shares held in physical form, with the Company's Registrar and Share Transfer Agent.

24. In case of any query or grievance relating to e-voting, Members may refer to the Frequently Asked Questions (FAQs) and the e-voting manual available at www.evotingindia.com under the Help section or write to helpdesk.evoting@cdslindia.com or call CDSL toll free no. 1800 21 09911.

25. The Board of Directors has appointed Mr. Binay Kumar Pandey, Practicing Company Secretary (Proprietor) (Membership No. F9830, C.P. No. 12074, Peer Review No. 5265/2023, Firm's Unique No. I2013WB1041500), as the Scrutinizer to scrutinize the remote e-voting process and the voting at the AGM in a fair and transparent manner. The Scrutinizer shall, within two working days of the conclusion of the AGM, submit his report on the votes cast. The results declared, along with the Scrutinizer's Report, will be placed on the website of the Company at https://www.fusioncx.com and on the website of CDSL, and communicated to BSE Limited and National Stock Exchange of India Limited within two (2) working days of the conclusion of the AGM in compliance with Regulation 44(3) of the SEBI LODR Regulations. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes in favour.

26. **Instructions for remote e-voting and e-voting at the AGM:**

(A) Individual Members holding shares in demat mode: In terms of the SEBI circulars on e-voting facility provided by listed entities, individual Members holding securities in demat mode may vote through their demat account maintained with the Depositories/Depository Participants, without separately registering with the e-voting service provider. Members are advised to keep their mobile number and e-mail ID updated in their demat accounts. (i) CDSL: users of the Easi/Easiest facility may log in at www.cdslindia.com (or https://web.cdslindia.com/myeasitoken) and, on reaching the e-voting menu, select the e-voting link against the Company; users not registered for Easi/Easiest may register at the same website, or may directly access the e-voting page on www.cdslindia.com by entering their demat account number and PAN and authenticating through the OTP sent to the registered mobile number and e-mail ID. (ii) NSDL: users registered for the IDeAS facility may log in at https://eservices.nsdl.com and select 'Access to e-Voting'; users not registered may register through the same portal, or may log in at www.evoting.nsdl.com using their 16-digit demat account number and password/OTP, or use the OTP-based login at https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. (iii) Through Depository Participant: Members may also log in to the website of their Depository Participant, navigate to the e-voting option and, after authentication on the NSDL/CDSL website, select the Company or CDSL to be redirected to the CDSL e-voting page.

(B) Members holding shares in physical form and non-individual Members holding shares in demat mode: (1) Log on to www.evotingindia.com and click on the 'Shareholders' module. (2) Enter the User ID – for CDSL, the 16-digit beneficiary ID; for NSDL, the 8-character DP ID followed by the 8-digit client ID; for shares held in physical form, the folio number registered with the Company – together with the image verification code and click on 'Login'. (3) First-time users should enter their 10-digit PAN and the dividend bank details or date of birth (dd/mm/yyyy) as recorded in the demat account or

with the Company; if neither is recorded, the member ID/folio number should be entered in the dividend bank details field. (4) Demat holders will be prompted to create a new password, which may also be used for e-voting on other companies on the CDSL platform; the login details of physical holders are valid only for the resolutions in this Notice. (5) Select the EVSN 261120014, choose 'YES' or 'NO' against each resolution, click 'Submit' and then 'OK' to confirm. Once a vote is confirmed, it cannot be modified.

(C) Non-individual Members and Custodians: Non-individual Members (i.e. other than individuals, HUF, NRI, etc.) and Custodians are required to register at www.evotingindia.com under the 'Corporates' module, e-mail the signed and stamped registration form to helpdesk.evoting@cdslindia.com, create a Compliance User to link the accounts for which they wish to vote, and upload a scanned copy (PDF) of the Board Resolution/Power of Attorney in favour of their authorized signatory. They may alternatively e-mail the same to the Scrutinizer at binaypandey87@gmail.com with a copy to secretarial@fusioncx.com.

(D) Helpdesk: Members facing any technical issue in login through CDSL may contact CDSL at helpdesk.evoting@cdslindia.com or toll-free no. 1800 21 09911; through NSDL, at evoting@nsdl.co.in or 022-4886 7000 / 022-2499 7000.

27. In terms of Regulation 40 of the SEBI LODR Regulations, securities of listed companies can be transferred, transmitted or transposed only in dematerialized form. Members holding shares in physical form are advised to dematerialize their holdings. Members holding shares in physical form are also requested to furnish/update their PAN, KYC details (contact details, bank account details and specimen signature) and nomination with the Company/RTA in the prescribed Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, as applicable.

28. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) at https://smartodr.in/login for resolution of disputes arising in the Indian securities market. Members may initiate dispute resolution through the ODR Portal after exhausting the option of resolving their grievance directly with the Company/RTA and through the SCORES platform.

29. **Instructions for Members for Attending the AGM through VC/OAVM, Quorum and Speaker Registration:** Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system at www.evotingindia.com by using their remote e-voting login credentials. The link for VC/OAVM will be available in the Shareholder/Members login where the EVSN of the Company will be displayed. The facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time of the AGM and remain open until 15 minutes after the scheduled time, on a first-come-first-served basis for up to 1,000 Members (excluding large shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit, Nomination & Remuneration and Stakeholders Relationship Committees, and Auditors, who are allowed to attend without restriction). Attendance of Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members who wish to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID & Client ID / Folio No., PAN, and mobile number to secretarial@fusioncx.com at least 5 days prior to the meeting. Members who only wish to seek information/ clarifications may send their queries in advance to secretarial@fusioncx.com.

30. **Members Acquiring Shares After Dispatch of Notice (Rule 20(4)(v)(e)):** Any person who acquires shares of the Company and becomes a Member after dispatch of this Notice and holds shares as on the cut-off date, i.e., December 8, 2026, may obtain the login ID and sequence number/password by sending a request to helpdesk.evoting@cdslindia.com or to the Company's RTA at einward.ris@kfintech.com. However, if such Member is already registered with CDSL for remote e-voting, they may use their existing User ID and password for casting their vote.

31. **Registrar and Share Transfer Agent (RTA) Details:** KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India; Toll-Free No.: 1800-309-4001; E-mail: einward.ris@kfintech.com; Website: https://www.kfintech.com.

By the Order of the Board of Directors
For Fusion CX Limited
Sd/-
Barun Singh
(Company Secretary and Compliance Officer)

Place: Kolkata
Date: 21st November, 2026

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 ('the Act'), the Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended, the following Explanatory Statement setting out all material facts relating to the businesses mentioned in the Notice:

ITEM NO. 2

Mr. Ritesh Chakraborty (DIN 11015389), Director of the Company, retires by rotation at this AGM in terms of Section 152(6) of the Act and has expressed his intention not to seek re-appointment. The Board has reviewed the overall composition of the Board, including the appointment of two Additional Directors in the category of Non-Executive Independent Director and one Additional Director in the category of Non-Executive Non-Independent Director with effect from November 13, 2026, whose regularisation is proposed at Item Nos. 5 to 7 of this Notice. After considering the present size, skills and composition of the Board, the Board has decided not to fill, at this stage, the vacancy caused by the retirement of Mr. Ritesh Chakraborty.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Ritesh Chakraborty to the extent of his directorship, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

ITEM NO. 4

M/s M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), the present Statutory Auditors of the Company, are due to complete their term at the conclusion of this Annual General Meeting. The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 13th November, 2026, has recommended the appointment of Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (FRN 304026E/E-300009), as the Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting, subject to the approval of the Members.

Price Waterhouse & Co Chartered Accountants LLP have given their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will be in accordance with Sections 139 and 141 of the Act and that they are not disqualified from being appointed as Statutory Auditors. They hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

In terms of Regulation 36(5) of the SEBI LODR Regulations, the following disclosures are made: (i) proposed fees payable to the Statutory Auditors: ₹10 million for the financial year 2026-27, plus applicable taxes and out-of-pocket expenses, with the fees for the remaining tenure to be as mutually agreed; (ii) terms of appointment: five (5) consecutive years; (iii) material change in the fee payable to the incoming auditors (as given in point (i) above) and paid to the outgoing auditors (please refer to the note no. 32.1 of the standalone financial statements); and (iv) basis of recommendation and credentials of the Statutory Auditors: Have been reviewed by the Audit Committee and recommended for the Board of Directors for their approval. The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 5

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mr. Andrew Jay Wilmott (DIN: 12047388) was appointed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from November 13, 2026, to hold such office up to the date of the ensuing Annual General Meeting.

In the opinion of the Board, Mr. Wilmott fulfils the conditions specified under the Act and the rules made thereunder for his appointment as a Director of the Company. Mr. Wilmott has given his consent to act as a Director of the Company and has furnished the necessary declarations to the Board of Directors of the Company, including that he is not disqualified under Section 164 of the Act. A copy of the draft letter of appointment as Director, setting out the terms and conditions of appointment, will be available for inspection without any fee by the Members at the Registered Office of the Company during business hours (2:00 P.M. to 4:00 P.M.) on any working day. The details required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 are given in Annexure-I to this Notice. Further, in terms of SEBI circulars / Stock Exchange circulars dated June 20, 2018, Mr. Wilmott has confirmed that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

The Board considers that Mr. Wilmott would be of immense benefit to the Company. Accordingly, the Board of Directors recommends the Resolution set out at Item No. 5 of this Notice, to be passed as an Ordinary Resolution by the Members. Except Mr. Andrew Jay Wilmott and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 6

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mr. Rakesh Sony (DIN 00363053) was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 13, 2026, as an Additional Director (Independent, Non-Executive) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031, in accordance with the provisions of the Act read with the Articles of Association of the Company and subject to the approval of the Members at this Annual General Meeting.

A brief profile of Mr. Rakesh Sony is annexed as Annexure-II to this Notice. Considering his experience, the Board of Directors believes that the appointment of Mr. Rakesh Sony as a Non-Executive Independent Director would serve the best interests of the Company.

In terms of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Rakesh Sony holds office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Rakesh Sony for the office of Director (Independent, Non-Executive) of the Company.

The Board has received the necessary declarations and disclosures from Mr. Rakesh Sony and, after undertaking due assessment of the veracity of the same, is of the opinion that he fulfils the conditions set out in Section 149(6) and Schedule IV of the Act and the SEBI LODR Regulations for being eligible for appointment as an Independent Director and is independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with the declaration on the criteria of independence under Section 149(6) of the Act. Further, Mr. Rakesh Sony has confirmed that: (i) he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (ii) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director under Regulation 25(8) of the SEBI LODR Regulations; and (iii) his name is duly registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of Mr. Rakesh Sony, as required by Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are given in Annexure-II to this Notice. A copy of the draft letter of appointment, setting out the terms and conditions of his appointment, and the other relevant documents in respect of this item are open for inspection by the Members at the Registered Office of the Company on all working days between 2:00 P.M. and 4:00 P.M. up to the date of this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 6 of this Notice for approval of the Members. Except Mr. Rakesh Sony and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 7

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mr. Narayanan Subramaniam (DIN 00166621) was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 13, 2026, as an Additional Director (Independent, Non-Executive) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031, in accordance with the provisions of the Act read with the Articles of Association of the Company and subject to the approval of the Members at this Annual General Meeting.

A brief profile of Mr. Narayanan Subramaniam is annexed as Annexure-III to this Notice. Considering his experience, the Board of Directors believes that the appointment of Mr. Narayanan Subramaniam as a Non-Executive Independent Director would serve the best interests of the Company.

In terms of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Narayanan Subramaniam holds office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Narayanan Subramaniam for the office of Director (Independent, Non-Executive) of the Company.

The Board has received the necessary declarations and disclosures from Mr. Narayanan Subramaniam and, after undertaking due assessment of the veracity of the same, is of the opinion that he fulfils the conditions set out in Section 149(6) and Schedule IV of the Act and the SEBI LODR Regulations for being eligible for appointment as an Independent Director and is independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with the declaration on the criteria of independence under Section 149(6) of the Act. Further, Mr. Narayanan Subramaniam has confirmed that: (i) he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (ii) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director under Regulation 25(8) of the SEBI LODR Regulations; and (iii) his name is duly registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of Mr. Narayanan Subramaniam, as required by Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are given in Annexure-III to this Notice. A copy of the draft letter of appointment, setting out the terms and conditions of his appointment, and the other relevant documents in respect of this item are open for inspection by the Members at the Registered Office of the Company on all working days between 2:00 P.M. and 4:00 P.M. up to the date of this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 7 of this Notice for approval of the Members. Except Mr. Narayanan Subramaniam and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 8

In accordance with Section 204 of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI LODR Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a term of five (5) consecutive years.

Accordingly, the Board of Directors of the Company ("the Board") at its meeting held on 13th November, 2026, considering the experience and expertise and on the recommendation of the Audit Committee, and subject to approval of the Members of the Company, recommended the appointment of Mr. Pravin Kumar Drolia, a peer reviewed Company Secretary in whole-time practice (Proprietor), Kolkata, having FCS No. 2366, Certificate of Practice No. 1362 and Peer Review Certificate No. 1928/2022, as the Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, i.e., from the financial year 2026-27 to the financial year 2030-31.

Mr. Pravin Kumar Drolia has consented to the appointment as the Secretarial Auditor of the Company and has confirmed that he fulfils the criteria specified in Clause (a) of Regulation 24A(1A) of the SEBI LODR Regulations and has not incurred any of the disqualifications specified by the Securities and Exchange Board of India. He has also confirmed that he has not rendered any services prohibited under Regulation 24A(1B) of the SEBI LODR Regulations. Basis of recommendation and credentials of the Secretarial Auditor (pursuant to Regulation 36(5) read with Regulation 24A of the SEBI LODR Regulations): Mr. Pravin Kumar Drolia is a Fellow Member of the Institute of Company Secretaries of India (FCS No. 2366, C.P. No. 1362) holding a valid Peer Review Certificate (No. 1928/2022), with extensive post-qualification experience in corporate laws, SEBI regulations, corporate governance, and secretarial audits of listed and unlisted public companies. Based on his professional credentials, independence, and domain expertise, the Audit Committee and the Board of Directors recommend his appointment. There is no material change in the fee proposed to be paid compared to the previous year.

The proposed remuneration to be paid to Mr. Pravin Kumar Drolia is ₹140,000 for each of the financial years 2026-27 and 2027-28 and thereafter ₹160,000 for each of the remaining three financial years, plus applicable taxes and reimbursement of out-of-pocket expenses.

The Board recommends the Ordinary Resolution set out at Item No. 8 of this Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 9

The Company has approved the "Fusion CX Limited – Employee Stock Option Scheme 2023" ("ESOP Scheme") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), by way of resolutions passed by the Board of Directors on May 19, 2023 and by the Members on May 20, 2023. The ESOP Scheme was subsequently amended on the recommendation of the Nomination and Remuneration Committee, and the amendment was approved by the Board of Directors on May 8, 2025 and by the Members on May 9, 2025.

In terms of Regulation 12(1) of the SBEB Regulations, the ESOP Scheme, having been framed prior to the listing of the equity shares of the Company, is required to be ratified by the Members after such listing. Accordingly, the approval of the Members is sought, by way of a Special Resolution, to ratify the ESOP Scheme, as amended.

Further details of the ESOP, including the disclosures required under Regulation 14 of the said Regulations, are set out in the "Employee Stock Option Scheme" section of the Board's Report and in Note No. 44 to the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, forming part of the Annual Report and ESOP Scheme which has also been uploaded on the website of the Company at https://www.fusioncx.com/investor-relations. The Board of Directors recommends the Special Resolution set out at Item No. 9 of this Notice for approval of the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution, except to the extent of stock options granted or to be granted to Key Managerial Personnel (excluding Promoters and Independent Directors who are not part of the ESOP beneficiaries) under the ESOP Scheme and their respective shareholding in the Company, if any.

By the Order of the Board of Directors
For Fusion CX Limited
Sd/-
Barun Singh
(Company Secretary and Compliance Officer)

Place: Kolkata
Date: 21st November, 2026

ANNEXURE-I

Notice of the 23rd AGM

Information on the Director seeking regularisation of appointment (Item No. 5) pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Andrew Jay Wilmott
DIN	12047388
Date of Birth	January 16, 1973.
Age	53 Years.
Nationality	US Citizen
Date of first appointment on the Board	November 13, 2026 (as Additional Director in the category of Non-Executive Non-Independent Director).
Qualification	Bachelor's degree in arts and a certificate in application and management of information technology, both from the University of Victoria, Canada.
Shareholding in the Company: (a) Own (b) For other persons as a beneficial owner	NIL
Experience	Over 23 years of work experience; associated with the Company since November 28, 2022.
Brief resume and nature of his expertise in specific functional areas	Mr. Andrew Jay Wilmott is the President – Telecom and Utilities, and Healthcare of the Fusion Group. He holds a bachelor's degree in arts from the University of Victoria, Canada and a certificate in application and management of information technology from the University of Victoria, Canada. He was previously associated with Sequential Technology International, LLC. He has over 23 years of work experience. He has been associated with the Company since November 28, 2022, and oversees strategic growth, client engagement and delivery operations.
Directorships held in other companies including listed entities, if any and excluding foreign companies	NIL
Chairman/Member of the Committees of Board of other companies including listed companies	NIL
Listed Companies from which He resigned in the past three (3) Years	NIL
Terms and conditions of appointment or re-appointment.	Appointment as a Non-Executive Non-Independent Director, liable to retire by rotation. The standard appointment letter for Non-Executive Non-Independent Directors are available at the website of the Company i.e. https://www.fusioncx.com/investor-relations/
Last Drawn Remuneration	NIL
Details of proposed remuneration	N.A.
Relationship with other Directors, Manager and Key Managerial Personnel of the company	No
Number of Meetings of the Board attended during the financial year 2026-27	NIL

ANNEXURE-II

Notice of the 23rd AGM

Information on the Director seeking regularisation of appointment (Item No. 6) pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Rakesh Sony
DIN	00363053
Date of Birth	January 02, 1976.
Age	50 Years.
Nationality	Indian.
Date of first appointment on the Board	November 13, 2026 (as Additional Director in the category of Non-Executive Independent Director).
Qualification	Chartered Accountant
Shareholding in the Company: (a) Own (b) For other persons as a beneficial owner	(a) 22,353 Shares (b) NIL
Experience	Over 25 years of experience spanning investment banking, private equity, global fund management and corporate leadership, across the media, digital, FMCG and corporate finance sectors.
Brief resume and nature of his expertise in specific functional areas	Over 25 years of experience spanning investment banking, private equity, global fund management and corporate leadership, across the media, digital, FMCG and corporate finance sectors. Mr. Rakesh Sony began his career as an investment banker in Calcutta, helping mid-sized companies raise capital from the capital markets and financial institutions. In 2008, he moved to Mumbai as a founding partner of Motilal Oswal Private Equity, where, over eight years, he led investments in more than 15 companies and helped several of them grow into leaders in their industries — a run that saw the fund recognized as India's best mid-market private equity fund in 2012. He then joined Proterra Investment Partners, a global food- and agriculture-focused private equity fund, as its India Partner, investing in food businesses across India and Asia. From 2017 to 2021, Rakesh served as Head of Strategy, M&A and Investor Relations at Tata Consumer Products, the Tata Group's leading FMCG company. In 2021, he joined The Times of India Group as Corporate Head of Strategy, Investments, M&A and Transformation, where he is responsible for the group's reorganization and its transformation into a formidable media conglomerate. He also leads the Family Office of BCCL's shareholders and serves on the boards of Times Internet and Bennett Property Ltd.. He is currently the Group Corporate Director at The Times Group, the leading media and digital platform in India.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Rakesh Sony brings skills in corporate strategy, mergers and acquisitions, capital allocation, private equity investing, investor relations and business transformation, gained across consumer, media and digital businesses. In the opinion of the Board, his experience and track record meet the skills and capabilities required for the role of an Independent Director of the Company.
Directorships held in other companies including listed entities, if any and excluding foreign companies	1. Times Internet Limited 2. Gemws Foundation 3. Times Alpha Investments Limited 4. Cricbuzz Global Enterprises Limited 5. New Horizons Alliance Private Limited 6. Bennett Property Holdings Company Limited 7. Human Edge Advisory Services Private Limited
Chairman/Member of the Committees of Board of other companies including listed companies	NIL
Listed Companies from which He resigned in the past three (3) Years	Rahee Infratech Limited (ceased on April 30, 2026) and Times Global Broadcasting Company Limited (ceased on June 7, 2024).

Name of Director	Mr. Rakesh Sony
Terms and conditions of appointment or re-appointment.	Appointment as a Non-Executive Independent Director for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031, not liable to retire by rotation. The draft letter of appointment is available for inspection as stated in the Explanatory Statement. The standard appointment letter for Independent Directors are available at the website of the Company i.e. https://www.fusioncx.com/investor-relations/
Last Drawn Remuneration	N.A.
Details of proposed remuneration	Sitting fees for attending the meetings of the Board and its Committees and commission, if any, as may be decided by the Board within the limits prescribed under the Act.
Relationship with other Directors, Manager and Key Managerial Personnel of the company	No
Number of Meetings of the Board attended during the financial year 2026-27	NIL

ANNEXURE-III

Notice of the 23rd AGM

Information on the Director seeking regularisation of appointment (Item No. 7) pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Narayanan Subramaniam
DIN	00166621
Date of Birth	August 02, 1961.
Age	65 Years.
Nationality	Indian
Date of first appointment on the Board	November 13, 2026 (as Additional Director in the category of Non-Executive Independent Director).
Qualification	B.Sc., University of Madras; PGDM, Indian Institute of Management, Ahmedabad; Chartered Accountant (Member of ICAI, No. 0245000); Cost Accountant (Member of ICMAI, No. A57373); Company Secretary (Member of ICSI, No. F4446).
Shareholding in the Company: (a) Own (b) For other persons as a beneficial owner	NIL
Experience	A seasoned investment professional and one of the pioneers of private equity in India. Former CEO of First India Asset Management Company. Former treasury professional with Bank of America and Abu Dhabi Commercial Bank. Founding Chairman of the Venture Capital Association of India (VCAI). More than three decades of experience in private equity, investment management, banking, accounting, finance, risk management, governance, compliance and strategy.
Brief resume and nature of his expertise in specific functional areas	Mr. Narayanan Subramaniam is a seasoned investment professional and one of the pioneers of private equity in India, with more than three decades of experience in private equity, investment management, banking, accounting, finance, risk management, governance, compliance and strategy. He holds a B.Sc. from the University of Madras and a PGDM from the Indian Institute of Management, Ahmedabad, and is a Chartered Accountant, Company Secretary and Cost Accountant by profession. He is the former CEO of First India Asset Management Company and a former treasury professional with Bank of America and Abu Dhabi Commercial Bank. He is the Founding Chairman of the Venture Capital Association of India (VCAI).
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Subramaniam brings skills in private equity and investment management, banking and treasury, accounting and finance, risk management, corporate governance and compliance, and strategy, backed by more than three decades of experience and professional qualifications as a Chartered Accountant, Company Secretary and Cost Accountant. In the opinion of the Board, these skills, together with his experience as a director of several listed companies, meet the skills and capabilities required for the role of an Independent Director of the Company.
Directorships held in other companies including listed entities, if any and excluding foreign companies	1. NCS Soft Solutions Private Limited 2. Asset Reconstruction Company (India) Limited 3. Shriram Wealth Limited 4. Jyothy Labs Limited 5. MCap Fund Advisors Private Limited 6. Expleo Solutions Limited
Chairman/Member of the Committees of Board of other companies including listed companies	Chairman in Asset Reconstruction Company (India) Limited
Listed Companies from which He resigned in the past three (3) Years	City Union Bank Limited (ceased on June 19, 2025) and Ganesha Ecosphere Limited (ceased on 30/06/2026).

Name of Director	Mr. Narayanan Subramaniam
Terms and conditions of appointment or re-appointment.	Appointment as a Non-Executive Independent Director for a term of five (5) consecutive years with effect from November 13, 2026 up to November 12, 2031, not liable to retire by rotation. The draft letter of appointment is available for inspection as stated in the Explanatory Statement. The standard appointment letter for Independent Directors are available at the website of the Company i.e. https://www.fusioncx.com/investor-relations/
Last Drawn Remuneration	N.A.
Details of proposed remuneration	Sitting fees for attending the meetings of the Board and its Committees and commission, if any, as may be decided by the Board within the limits prescribed under the Act.
Relationship with other Directors, Manager and Key Managerial Personnel of the company	No
Number of Meetings of the Board attended during the financial year 2026-27	NIL