

4th November 2025

To:

**National Stock Exchange of
India Limited**

Exchange Plaza,
Plot no. C/1, G
Block, Bandra-
Kurla Complex
Bandra (East),
Mumbai - 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

(Scrip Code: 532809)

(Scrip Code: FSL)

Dear Madam/Sir,

Sub: Audited Standalone and Consolidated Financial Results for the Quarter & Half year ended 30th September 2025 (Q2 FY2025-26) and Outcome of the Board Meeting

We hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 4th November 2025, has inter-alia approved and noted the following:

1. The Audited Standalone and Consolidated Financial Results for the Quarter & Half year ended 30th September 2025, copy of which is enclosed herewith along with copy of the Auditors' Reports thereon and a copy of Press release relating to the said Financial Results.
2. Company made a strategic minority investment in Applied AI, an AI Company, during the quarter under review.
3. The appointment of Ms. Jagriti Bhattacharya as Executive Vice President and General Counsel, based on the recommendation of the Nomination and Remuneration Committee, who will be a Senior Management Personnel of the Company in terms of Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), with effect from the date of the Board Meeting.

The requisite details with respect to the said appointment pursuant to the requirement of Regulation 30 and other relevant provisions of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024, as amended, are enclosed as **Annexure "A."**

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai - 400 063 India
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

4. A Scheme of Merger through Amalgamation, between Firstsource Process Management Services Limited (FPMSL) (Transferor Company 1) and Accunai India Services Private Limited (Accunai) (Transferor Company 2), Wholly Owned Subsidiaries of Firstsource Solutions Limited (FSL), with FSL (Transferee Company), and their respective Shareholders and Creditors subject to: (i) approval of the Shareholders of the respective companies; (ii) sanction of Hon'ble National Company Law Tribunal; and (iii) other statutory/regulatory approvals, as may be required.

The requisite details with respect to the said Scheme pursuant to the requirement of Regulation 30 and other relevant provisions of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024, as amended, are enclosed as **Annexure "B."**

The Meeting commenced at 3:00 p.m. and concluded at 3.55 p.m.

We request you to take the above on record.

Thanking you,
For **Firstsource Solutions Limited**

POOJA
SURESH
NAMBIAR

Digitally signed by
POOJA SURESH
NAMBIAR

Pooja Nambiar
Company Secretary
Encl.: A/a

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the accompanying statement of Audited Consolidated Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), for the quarter and six months ended September 30, 2025 and its share of the net loss after tax and total comprehensive income/(loss) of its associate for the quarter and six months then ended September 30, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the unaudited financial information of a subsidiary and an associate referred to in Other Matter section below, the Consolidated Financial Results for the quarter and six months ended September 30, 2025:

(i) includes the results of the following entities:

Subsidiaries:

1. Firstsource Group USA, Inc.
2. Firstsource Solutions UK Limited
3. Firstsource Solutions S.A.
4. Firstsource Advantage LLC
5. Firstsource Business Process Services, LLC
6. Firstsource Health Plans and Healthcare Services, LLC
7. Firstsource Process Management Services Limited
8. Firstsource BPO Ireland Limited
9. Firstsource Dialog Solutions (Private) Limited
10. One Advantage LLC
11. MedAssist Holdings LLC
12. Firstsource Solutions USA, LLC
13. Sourcepoint, Inc.
14. Sourcepoint Fulfillment Services, Inc.
15. PatientMatters LLC
16. Kramer Technologies, LLC

Deloitte Haskins & Sells LLP

17. Medical Advocacy Services for Healthcare, Inc.
18. Firstsource Employee Benefit Trust
19. The Stonehill Group, Inc.
20. American Recovery Services, Inc.
21. Firstsource Solutions México, S. de R.L. de C.V
22. Firstsource Solutions Jamaica Limited
23. Firstsource BPO South Africa (Pty) Limited
24. Firstsource Solutions Australia Pty Limited
25. Firstsource Provider Services Private Limited (formerly known as Quintessence Business Solutions & Services Private Limited)
26. QBSS Health LLC
27. Ascensos Limited
28. Ascensos South Africa (RF) (PTY) Ltd
29. Ascensos Trinidad Limited
30. Ascensos Contact Centres Romania SRL
31. Accunai India Services Pvt. Limited
32. Firstsource Solutions Limited Colombia S.A.S.
33. Firstsource Middle East Services L.L.C (incorporated on 25 July 2025)

Associate:

34. Nanobi Data and Analytics Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and six months ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and six months ended September 30, 2025 section of our report. We are independent of the Group and its associate 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 Statement 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited condensed interim consolidated financial statements as at and for the quarter and six months ended September 30, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and six months ended September 30, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Boards of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 the 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 respective financial results 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 Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and six months ended September 30, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and six months ended September 30, 2025 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 Consolidated Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 its associate 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 Results 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 its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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Deloitte Haskins & Sells LLP

We communicate with those charged with governance of the Company 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.

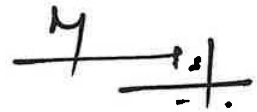
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The consolidated financial results includes the unaudited financial information of a subsidiary, whose financial information reflect total assets of ₹ 3.95 mn as at September 30, 2025 and total revenue of ₹ Nil for the quarter and six months ended September 30, 2025, total net (loss) after tax of ₹ (4.50) mn and ₹ (4.60) mn for the quarter and six months ended September 30, 2025, respectively and other comprehensive income/(loss) of ₹ (4.50) mn and ₹ (4.60) mn for the quarter and six months ended September 30, 2025, respectively, as considered in the Statement. The consolidated financial results also includes the Group's share of (loss) after tax of ₹ Nil million (less than ₹ 0.01 million) for the quarter and six months ended September 30, 2025 and other comprehensive loss of ₹ Nil million (less than ₹ 0.01 million) for the quarter and six months ended September 30, 2025, as considered in the Statement, in respect of its associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W 100018)



Mukesh Jain
Partner

Membership No. 108262
UDIN:25108262BMNTMM7627

Place: Pune
Date: November 04, 2025

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

CIN: L64202MH2001PLC134147

Registered office: 1st Floor, Athena Towers, Mindspace Malad, Goregaon West, Mumbai, Maharashtra, India, 400063

Tel: + 91 22 66660888, web: www.firstsource.com, email: complianceofficer@firstsource.com

(₹ in millions, except per share data and per equity data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2025	2025	2024	2025	2024	2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	23,146.95	22,209.34	19,326.12	45,356.29	37,164.82	79,721.00
Other operating income, net	(24.83)	(32.83)	(72.31)	(57.66)	(0.02)	82.14
Other income, net	(12.86)	68.27	(27.26)	55.41	(8.90)	(8.67)
Total income	23,109.26	22,244.78	19,226.55	45,354.04	37,155.90	79,794.47
Expenses						
Employee benefits expense	13,617.67	13,207.01	12,104.39	26,824.68	23,372.43	49,957.80
Depreciation and amortization	1,095.56	972.47	791.87	2,068.03	1,520.37	3,270.35
Finance costs	427.60	434.37	343.32	861.97	659.32	1,478.76
Other expenses	5,744.20	5,498.64	4,276.69	11,242.84	8,220.94	17,769.14
Total expenses	20,885.03	20,112.49	17,516.27	40,997.52	33,773.06	72,476.05
Profit before exceptional items, share in net profit of associate and tax	2,224.23	2,132.29	1,710.28	4,356.52	3,382.84	7,318.42
Exceptional items, net (income)	(19.11)	-	-	(19.11)	-	(88.09)
Profit before tax and share in net profit of associate	2,243.34	2,132.29	1,710.28	4,375.63	3,382.84	7,406.51
Share in net profit of associate	-	-	-	-	-	-
Profit before tax	2,243.34	2,132.29	1,710.28	4,375.63	3,382.84	7,406.51
Tax expense						
Current tax	473.70	483.93	283.69	957.63	571.73	1,294.64
Deferred tax	(25.49)	(44.89)	44.48	(70.38)	76.51	167.36
Net profit after tax	1,795.13	1,693.25	1,382.11	3,488.38	2,734.60	5,944.51
Other comprehensive income, net of taxes	216.42	(1,212.65)	(1,025.47)	(996.23)	(941.65)	432.57
Total comprehensive income	2,011.55	480.60	356.64	2,492.15	1,792.95	6,377.08
Profit attributable to:						
Owners of the equity	1,795.15	1,693.32	1,382.16	3,488.47	2,734.66	5,944.55
Non - controlling interest	(0.02)	(0.07)	(0.05)	(0.09)	(0.06)	(0.04)
	1,795.13	1,693.25	1,382.11	3,488.38	2,734.60	5,944.51
Total comprehensive income attributable to:						
Owners of the equity	2,011.47	480.71	356.77	2,492.18	1,793.00	6,376.96
Non - controlling interest	0.08	(0.11)	(0.13)	(0.03)	(0.05)	0.12
	2,011.55	480.60	356.64	2,492.15	1,792.95	6,377.08
Paid-up equity share capital (Face value per share of ₹ 10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other Equity						34,006.39
Earning per share (₹) : (Face value per share of ₹ 10)						
-Basic	2.60	2.45	2.01	5.05	3.97	8.63
-Diluted	2.54	2.40	1.96	4.95	3.88	8.42

Notes to financial results :

- The audited consolidated financial results for the quarter and six months ended September 30, 2025 have been approved by the Board of Directors at its meeting held on November 4, 2025. The statutory auditors have expressed an unmodified audit opinion. The financial results presented above is extracted from the audited condensed interim consolidated financial statements for the quarter and six months ended September 30, 2025. These condensed interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.
- Exceptional items, net (income) of ₹ 19.11 million comprise of fair value adjustment on the contingent consideration payable resulting in a credit of ₹ 243.64 million and an impairment charge of ₹ 224.53 million of intangible assets (net of tax), both on account of an earlier business combination.
- Consolidated statement of cash flows is attached in Annexure I.

4. Standalone Information (Audited)

(₹ in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2025	2025	2024	2025	2024	2025
Total income	6,850.37	6,942.09	5,503.89	13,792.46	10,736.70	23,468.43
Net profit before tax and after exceptional items	1,177.83	1,663.95	1,123.00	2,841.78	2,303.40	5,338.96
Net profit after tax and before other comprehensive income	980.45	1,352.18	918.60	2,332.63	1,867.12	4,270.44

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

5. Statement of assets and liabilities (Audited)

Particulars	As at	As at
	September 30	March 31
	2025	2025
ASSETS		
Non-current assets		
Property, plant and equipment	3,107.78	2,762.90
Capital work-in-progress	91.48	491.41
Right-of-use assets	8,709.86	9,125.76
Goodwill on consolidation	38,242.85	36,799.24
Other Intangible assets	788.06	1,247.60
Intangible assets under development	95.47	-
Investment in associates accounted for using the equity method	0.07	0.07
Financial assets		
Investments	337.10	115.21
Other financial assets	899.38	1,026.46
Deferred tax assets	3,201.59	2,734.63
Income tax assets (net)	907.25	713.93
Others non-current assets	2,482.71	1,964.65
Total non-current assets	58,863.60	56,981.86
Current assets		
Financial assets		
Investments	694.07	615.63
Trade receivables		
- Billed	11,130.58	11,677.13
- Unbilled	6,613.03	5,183.18
Cash and cash equivalents	2,254.90	1,542.12
Other balances with banks	72.94	127.81
Other financial assets	319.05	206.32
Other current assets	3,263.13	2,888.28
Total current assets	24,347.70	22,240.47
Total assets	83,211.30	79,222.33
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,969.91	6,969.91
Other equity	36,686.54	34,006.39
Total equity attributable to equity holders of the Company	43,656.45	40,976.30
Non - controlling interest	3.93	3.96
Total equity	43,660.38	40,980.26
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	3,551.70	3,419.00
Lease liabilities	7,378.37	8,069.81
Other financial liabilities	1,591.73	580.48
Provisions	297.32	240.82
Deferred tax liabilities	1,708.34	1,645.11
Total non-current liabilities	14,527.46	13,955.22
Current liabilities		
Financial liabilities		
Short-term and other borrowings	10,217.08	11,907.95
Trade payables	4,586.26	3,976.20
Lease liabilities	2,542.25	2,295.86
Other financial liabilities	5,132.74	4,208.59
Other current liabilities	1,182.63	1,105.52
Provisions	749.77	643.34
Provision for income tax (net)	612.73	149.39
Total current liabilities	25,023.46	24,286.85
Total equity and liabilities	83,211.30	79,222.33

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

6. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2025	2025	2024	2025	2024	2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
a) Banking and Financial Services	7,678.87	7,224.89	6,641.56	14,903.76	13,126.95	27,119.16
b) Healthcare	7,766.15	7,418.43	7,025.18	15,184.58	13,397.69	27,823.87
c) Communication, Media and Technology	5,017.89	4,970.00	4,117.11	9,987.89	8,092.41	16,897.74
d) Diverse Industries	2,684.04	2,596.02	1,542.27	5,280.06	2,547.77	7,880.23
Total	23,146.95	22,209.34	19,326.12	45,356.29	37,164.82	79,721.00
Less: Inter-segment revenue	-	-	-	-	-	-
Net segment revenue	23,146.95	22,209.34	19,326.12	45,356.29	37,164.82	79,721.00
Segment results before tax and finance costs						
a) Banking and Financial Services	1,469.58	1,499.02	1,013.00	2,968.60	1,975.06	4,482.28
b) Healthcare	1,037.24	905.69	863.93	1,942.93	1,597.38	3,701.40
c) Communication, Media and Technology	897.08	801.47	726.82	1,698.55	1,427.34	2,839.61
d) Diverse Industries	282.51	232.33	175.21	514.84	389.81	918.10
Total	3,686.41	3,438.51	2,778.96	7,124.92	5,389.59	11,941.39
i) Finance costs	(427.60)	(434.37)	(343.32)	(861.97)	(659.32)	(1,478.76)
ii) Other unallocable expenditure net of unallocable income	(1,034.58)	(871.85)	(725.36)	(1,906.43)	(1,347.43)	(3,144.21)
Profit before exceptional items, share in net profit of associate and tax	2,224.23	2,132.29	1,710.28	4,356.52	3,382.84	7,318.42
i) Exceptional items, net (income)	19.11	-	-	19.11	-	88.09
ii) Share in net profit of associate	-	-	-	-	-	-
Profit before tax and other comprehensive income	2,243.34	2,132.29	1,710.28	4,375.63	3,382.84	7,406.51

Note on segment information

Business segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ('CODM'), in deciding how to allocate resources and in assessing performance. Operating segments are identified based on the internal organization at the Balance Sheet date. With the objective of internal financial reporting and decision making of the Group, the CODM has reviewed the manner in which the Group views the business risks and returns and monitors its operations. Accordingly, the group has identified business segment which comprises of Banking and Financial Services, Healthcare, Communication, Media and Technology and Diverse Industries.

Revenues and expenses directly attributable to the segments are reported under each reportable segment. The accounting principles used in the preparation of the segment information are consistently applied to record revenue and expenditure in individual business segments.

Assets and liabilities used in the Group's business are not directly identified to any of the operating segments, as these are used interchangeably between segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence assets and liabilities have not been identified to any of the reportable segments by the Group.

By order of the Board
For Firstsource Solutions Limited

Ritesh Mohan
Idnani

Digitally signed by Ritesh
Mohan Idnani
Date: 2025.11.04 15:50:26
+05'30'

Mumbai, India
November 4, 2025

Ritesh Mohan Idnani
Managing Director and CEO

Firstsource Solutions Limited

Consolidated statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	Six Months ended	
	September 30	September 30
	2025	2024
Cash flow from operating activities		
Net profit before tax and non controlling interest	4,375.63	3,382.84
Adjustments for		
Depreciation and amortization	2,068.03	1,520.37
Allowance for expected credit loss/ bad debts written-off, net	69.57	68.62
Loss on sale of property, plant and equipment, net	22.01	29.81
Foreign exchange (gain) / loss, net unrealized	(38.35)	72.64
Finance costs	861.97	659.32
Interest income	(15.28)	(4.75)
Exceptional items, net (income)	(19.11)	-
Profit on sale / redemption of investments	(28.73)	(37.64)
Employee stock compensation expense	322.23	340.57
Operating cash flow before changes in working capital	7,617.97	6,031.78
Changes in working capital		
Increase in trade receivables	(952.87)	(1,827.48)
Increase in loans and advances and other assets	(892.25)	(334.99)
Increase / (decrease) in liabilities and provisions	841.59	(1,057.17)
Net changes in working capital	(1,003.53)	(3,219.64)
Income taxes paid	(687.61)	(601.31)
Net cash generated from operating activities (A)	5,926.83	2,210.83
Cash flow from investing activities		
Purchase of current investments	(14,149.29)	(11,724.41)
Proceeds from sale of current investments	14,099.58	11,914.68
Payment towards acquisition of businesses	-	(5,018.38)
Interest income received	15.28	4.75
Purchase of property, plant and equipment	(712.71)	(1,529.42)
Proceeds from sale of property, plant and equipment	209.69	116.74
Investment in short term fixed deposits	(3.50)	-
Earmarked balances with banks	58.37	4.23
Purchase of non-current investment	(221.30)	-
Payment of contingent consideration towards acquisition	(26.93)	-
Net cash used in investing activities (B)	(730.81)	(6,231.81)
Cash flow from financing activities		
(Repayment of) / Proceeds from short term borrowings	(2,232.47)	3,608.29
Proceeds from long term borrowings	-	3,378.93
Repayment of long term borrowings	-	(798.76)
Interest paid	(851.05)	(764.39)
Purchase of treasury shares, net	(134.26)	(152.37)
Purchase of Non-controlling Interest in a subsidiary	-	(224.82)
Repayment of lease liabilities	(1,298.20)	(755.37)
Net cash (used in) / generated from financing activities (C)	(4,515.98)	4,291.51
Net increase in cash and cash equivalents (A+B+C)	680.04	270.53
Cash and cash equivalents at the beginning of the period	1,542.12	1,747.74
Foreign exchange gain on translating Cash and cash equivalents	32.74	5.35
Cash and cash equivalents at the end of the period	2,254.90	2,023.62

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the accompanying statement of Standalone Audited Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company') for the quarter and six months ended September 30, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and six months ended September 30, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months then ended September 30, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and six months ended September 30, 2025 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited condensed interim standalone financial statements as at and for the quarter and six months ended September 30, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 30, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes 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 frauds and other irregularities; 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and six months ended September 30, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended September 30, 2025 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 this Standalone Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

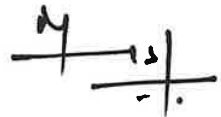
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
Partner
Membership No. 108262
UDIN:25108262BMNTMN1089

Place: Pune
Date: November 04, 2025

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

CIN: L64202MH2001PLC134147

Registered office: 1st Floor, Athena Towers, Mindspace Malad, Goregaon West, Mumbai, Maharashtra, India, 400063

Tel: + 91 22 66660888 web: www.firstsource.com, email: complianceofficer@firstsource.com

(₹ in millions, except per share data and per equity data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2025	2025	2024	2025	2024	2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	6,915.85	6,926.74	5,523.68	13,842.59	10,582.04	23,121.29
Other operating income, net	(165.54)	(105.19)	(103.34)	(270.73)	(32.67)	(55.58)
Other income, net	100.06	120.54	83.55	220.60	187.33	402.72
Total income	6,850.37	6,942.09	5,503.89	13,792.46	10,736.70	23,468.43
Expenses						
Employee benefits expense	3,643.60	3,436.86	3,004.70	7,080.46	5,733.94	12,455.98
Depreciation and amortization	542.35	437.82	262.72	980.17	520.60	1,257.45
Finance costs	148.39	142.67	99.76	291.06	183.46	429.16
Other expenses	1,338.20	1,260.79	1,013.71	2,598.99	1,995.30	4,538.32
Total expenses	5,672.54	5,278.14	4,380.89	10,950.68	8,433.30	18,680.91
Profit before exceptional items and tax	1,177.83	1,663.95	1,123.00	2,841.78	2,303.40	4,787.52
Exceptional items, net (income)	-	-	-	-	-	(551.44)
Profit from ordinary activities before tax	1,177.83	1,663.95	1,123.00	2,841.78	2,303.40	5,338.96
Tax expense						
Current tax	208.43	290.73	196.34	499.16	402.47	949.84
Deferred tax	(11.05)	21.04	8.06	9.99	33.81	118.68
Net profit after tax	980.45	1,352.18	918.60	2,332.63	1,867.12	4,270.44
Other comprehensive income, net of taxes	(769.24)	(1,229.36)	(1,135.96)	(1,998.60)	(1,057.63)	(214.57)
Total comprehensive income	211.21	122.82	(217.36)	334.03	809.49	4,055.87
Paid-up equity share capital (Face value per share of ₹10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other equity						18,788.54
Earning per share (₹): (Face value per share of ₹10)						
-Basic	1.42	1.96	1.34	3.38	2.71	6.20
-Diluted	1.39	1.92	1.31	3.31	2.65	6.05

Notes to financial results :

1. The audited standalone financial results for the quarter and six months ended September 30, 2025 have been approved by the Board of Directors at its meeting held on November 4, 2025. The statutory auditors have expressed an unmodified audit opinion. The financial results presented above is extracted from the audited condensed interim standalone financial statements for the quarter and six months ended September 30, 2025. These condensed interim standalone financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

2. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.

3. Standalone statement of cash flows is attached in Annexure I.

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

4. Statement of Assets and liabilities (Audited)

Particulars	(₹ in millions)	
	As at	As at
	September 30 2025	March 31 2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,527.29	1,435.96
Capital work-in-progress	64.62	418.25
Right-of-use assets	5,661.36	5,097.08
Goodwill	40.14	40.14
Other Intangible assets	51.12	57.63
Intangible assets under development	95.47	-
Financial assets		
Investments	16,118.63	15,951.24
Other financial assets	656.31	763.05
Other non-current assets	58.53	47.74
Deferred tax assets (net)	3,091.01	2,787.44
Income tax assets (net)	853.79	747.18
Total non-current assets	28,218.27	27,345.71
Current assets		
Financial assets		
Investments	345.34	375.01
Trade receivables		
- Billed	10,938.20	8,677.06
- Unbilled	257.14	268.62
Cash and cash equivalents	366.91	193.59
Other balances with banks	36.94	95.31
Other financial assets	135.95	47.24
Other current assets	1,016.84	1,002.48
Total current assets	13,097.32	10,659.31
Total assets	41,315.59	38,005.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,969.91	6,969.91
Other equity	19,310.54	18,788.54
Total equity	26,280.45	25,758.45
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,990.36	4,522.29
Other financial liabilities	1,215.09	231.77
Provisions for employee benefits	253.81	205.81
Total non-current liabilities	6,459.26	4,959.87
Current liabilities		
Financial liabilities		
Short-term borrowings	2,022.13	2,458.35
Trade payables	1,229.08	1,133.78
Lease liabilities	1,367.46	1,149.47
Other financial liabilities	3,190.91	2,075.70
Provisions for employee benefits	235.72	176.33
Other current liabilities	193.83	213.15
Provision for income tax (net)	336.75	79.92
Total current liabilities	8,575.88	7,286.70
Total equity and liabilities	41,315.59	38,005.02

By order of the Board
For Firstsource Solutions Limited

Ritesh Mohan
Idnani

Digitally signed by Ritesh
Mohan Idnani
Date: 2025.11.04 15:50:50
+05'30'

Ritesh Mohan Idnani
Managing Director and CEO

Mumbai, India

November 4, 2025

Firstsource Solutions Limited

Standalone Statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	Six months ended	
	September 30	September 30
	2025	2024
<u>Cash flow from operating activities</u>		
Net Profit before tax	2,841.78	2,303.40
Adjustments for		
Depreciation and amortization	980.17	520.60
Allowance for expected credit loss / bad debt written off, net	(0.16)	(0.17)
(Gain) / Loss on sale of Property Plant and Equipment	(5.78)	24.04
Foreign exchange gain / (loss), net unrealised	97.29	(35.60)
Finance costs	291.06	183.46
Interest income	(7.92)	(2.10)
Profit on sale / redemption of investments	(18.16)	(21.29)
Employee stock compensation expense	93.14	89.07
Operating cash flow before changes in working capital	4,271.42	3,061.41
Changes in working capital		
Increase in trade receivables	(2,249.50)	(1,641.45)
Increase in loans and advances and other assets	(126.50)	(260.70)
Increase / (decrease) in liabilities and provisions	141.29	(58.84)
Net changes in working capital	(2,234.71)	(1,960.99)
Income taxes paid	(348.94)	(329.66)
Net cash generated from operating activities (A)	1,687.77	770.76
<u>Cash flow from investing activities</u>		
Purchase of current investments	(13,244.34)	(11,509.42)
Proceeds from sale of current investments	13,292.17	11,616.93
Interest income received	7.92	2.10
Purchase of property plant and equipment	(289.82)	(972.76)
Proceeds from sale of property plant and equipment	209.68	115.39
Earmarked funds placed with banks	58.37	4.23
Payment of contingent consideration towards acquisition	(26.93)	-
Payment towards acquisition of subsidiary	-	(2,004.97)
Investment in subsidiary	-	(2.78)
Net cash generated from / (used in) investing activities (B)	7.05	(2,751.28)
<u>Cash flow from financing activities</u>		
Proceeds from long term borrowings	-	35.23
Repayment of long term borrowings	-	(17.36)
(Repayment of) / Proceeds from short term borrowings	(511.77)	2,331.97
Interest paid	(288.62)	(180.22)
Purchase of treasury shares, net	(134.26)	(152.37)
Repayment of lease liabilities	(588.08)	(282.83)
Net cash (used in) / generated from financing activities (C)	(1,522.73)	1,734.42
Net increase / (decrease) in cash and cash equivalents at the end of the period (A+B+C)	172.09	(246.10)
Cash and cash equivalents at the beginning of the period	193.59	414.14
Foreign exchange gain on translating cash and cash equivalents	1.23	0.61
Cash and cash equivalents at the end of the period	366.91	168.65

Firstsource Solutions Reports Second Quarter Fiscal 2026 Results

Adds 1,500+ net headcount; Four large deal wins; Deal pipeline crosses US\$1bn ACV
Reiterates 13-15% FY26 constant currency revenue growth guidance

Mumbai, November 04, 2025: Firstsource Solutions Limited (NSE: FSL, BSE:532809), a leading global provider of specialist domain-led Business Process Services (BPS) and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended September 30, 2025, according to IndAS.

Financial highlights for Quarter ended September 30, 2025

- Revenues at ₹ 23,122 million (US\$ 265 million), up 20.1% YoY
- EBIT at ₹ 2,665 million or 11.5% of revenues, up 28.1% YoY
- Profit After Tax (PAT) at ₹ 1,795 million or 7.8% of revenue
- Diluted Earnings Per Share (EPS) of ₹ 2.54
- FCF/PAT at 117%

Financial highlights for half year ended September 30, 2025

- Revenues at ₹ 45,299 million (US\$ 524 million), up 21.9% YoY
- EBIT at ₹ 5,163 million or 11.4% of revenues, up 27.4% YoY
- Profit After Tax (PAT) at ₹ 3,488 million or 7.7% of revenue
- Diluted Earnings Per Share (EPS) of ₹ 4.95
- FCF/PAT at 155%

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, “Our Q2 performance reflects a strong balance of growth, resilience, and disciplined execution. We continued to win the right kind of business — large, strategic, and transformation-led engagements — while deepening client relationships across industries and geographies. The success of our OneFirstsource strategy is evident in our ability to diversify our client base, secure major deals, and drive growth across key sectors and regions. We are investing strategically in innovation, talent, and sustainability to build a high-performing, trusted organization that delivers lasting impact. Our UnBPO™ approach continues to generate strong client interest and tangible value by combining AI, innovation, and deep-domain expertise to create outcomes that matter. Looking ahead, our focus, execution discipline, and strong values will continue to keep us at the forefront of the industry — delivering sustainable growth and long-term value for all stakeholders.”

Key Business Highlights:

- Signed **four large deals** in Q2FY26, continuing the multi-quarter streak of consistent large deal wins.
- Added **10 new logos** during the quarter, including **four strategic logos**.
- Notable new deal wins in Q2 included:
 - Expanded in collection services with a **large UK-based retail bank**. This is our largest deal for collection services in the UK
 - Selected by a **leading US loan subservicing provider** for first-party collections
 - Partnered with a **Top 10 US healthcare payer** for claims data capture services leveraging *Sympraxis*, Firstsource’s proprietary digital intake platform
 - Expanded relationship with **one of the Top10 national health plan in the US** for provider network operations, automation, and data management
 - Selected by a **leading health insurer in the US** for benefits configuration and downstream documentation generation
 - Selected by **one of the leading BCBS plans in the US** to improve claims and customer experience
 - Awarded additional business from **one of the largest communications and media companies** in the UK
 - Selected by **one of the largest global consumer tech companies** for customer support and content moderation services
- In Q2FY26, Firstsource made notable progress across verticals. **Banking and Financial Services** added three new logos, driven by a much wider capabilities portfolio and leverage from consulting-led engagements. **Healthcare** added three new logos while progressing well on large deal ramp-ups. **Communications, Media & Technology** added four new logos, fuelled by demand for CX and AI-led solutions from digital-native brands.

- Employee strength at the end of Q2FY26 stood at **35,997**, an addition of 1,502 over Q1. Offshore and nearshore hires accounted for 80% of gross additions. The **attrition rate declined further to 28.0%**, a 12ppt improvement over the last eight quarters.
- **Recognitions:**
 - Named a Horizon 3 Market Leader among the Best Service Providers for Mortgage Reinvention by HFS Research
 - Recognized as a Major Contender and Star Performer in Everest Group's Financial Crime and Compliance Operations Services PEAK Matrix 2025
 - Rated as a Leader in Avasant's Mortgage Business Process Transformation RadarView 2025
 - Recognized among India's Best Workplaces for Women 2025, by Great Place to Work®
 - Recognized with Gold in the 'Use of Tech & Analytics in Talent Acquisition – Visionary Organisations' category at the People Matters Infini-T Awards 2025.
 - Recognized at the 3rd Prithvi Awards by the ESG Research Foundation.
 - Recognized with two Gold and two Silver awards at the prestigious Brandon Hall Group™ HCM Excellence Awards® 2025 for innovation and impact in learning and development.

FY26 outlook:

For FY26, we expect our revenue to grow in the range of **13% to 15%** in constant currency terms. This does not include any contribution from Pastdue Credit Solutions since the transaction is yet to close pending regulatory approvals. We see our FY26 EBIT margin in **11.25% to 12%** band.

About Firstsource

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), is a global leader providing business process solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail, and other diverse industries. With a global footprint across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia, we 'make it happen' for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data, and analytics. Our inch-wide, mile-deep practitioners work collaboratively, leveraging UnBPO™ - our differentiated approach to reimagining traditional outsourcing - to deliver real-world, future-focused solutions that drive speed, scale, and smarter decisions, turning transformation into tangible results for our clients. (www.firstsource.com)

Media Contact

Madhavi.Behl@firstsource.com

Investors Contact

Pankaj.Kapoor@firstsource.com

Annexure A

Sr. No	Particulars	Details of Ms. Jagriti Bhattacharya
1.	Reason for Change	Appointment
2.	Date of Appointment & Terms of Appointment as a Senior Management Personnel	4 th November 2025 (Approved by the Board) Terms of Appointment: Full Time Employment
3.	Brief Profile	Ms. Jagriti Bhattacharya is an experienced professional with over 20 years of experience working across industry, having worked with reputed organizations like Pine Labs, Citibank and ICICI Bank and skilled in Legal advice, Corporate Law and a trusted partner to Business leaders. She is a law graduate from the National Law School of India.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

Annexure B

Sr. No	Particulars	Details
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<u>Transferor Companies:</u> <u>1. Firstsource Process Management Services Limited (FPMSL):</u> • Turnover (as on March 31, 2025): Nil • Authorized Share Capital: Rs.15.00 million • Paid up Share Capital: Rs.10.5 million <u>2. Accunai India Services Private Limited (Accunai):</u> • Turnover (as on March 31, 2025): Rs. 15.52 million • Authorized Share Capital: Rs. 0.1 million • Paid up Share Capital: Rs. 0.1 million <u>Transferee Company:</u> <u>Firstsource Solutions Limited (Listed Entity/ FSL):</u> • Turnover (as on March 31, 2025): Rs. 231,21.29 million • Authorized Share Capital: Rs. 8,720 million • Paid up Share Capital: Rs. 6969.91 million
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The Transferor Companies (FPMSL and Accunai) are Wholly Owned Subsidiaries of the Transferee Company (FSL). Therefore, the proposed merger is amongst related parties. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014, that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013 will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013. Also, as transactions entered into between a holding company and its wholly owned subsidiaries whose accounts are consolidated with such holding company and placed before the share

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

		holders at the general meeting for approval, are exempt pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the provisions pertaining to related party transactions are not applicable to the proposed Scheme of Merger through Amalgamation between the Transferor Company with the Transferee Company.
3	Area of business of the entity(ies);	<u>Transferor Companies:</u> <u>1. Firstsource Process Management Services Limited (FPMSL):</u> The main objective of the Company is: To design, plan, develop, make, establish, install, operate, provide, manage, maintain, implement, execute, promote, market, buy, sell, re-sell, trade, deal, import, export, distribute and facilitate in any manner the entire range of Information Technology (IT) and IT enabled computing solutions & services, consultancy services, delivering technology-driven business solutions including but not limited to IT infrastructure deployment and management services, network infrastructure deployment and management services, application development, application management and operations, application portfolio optimization, enterprise content management, enterprise resource planning, full services co-sourcing, mainframe services, network infrastructure, business applications and information security, remote IT infrastructure management services, turnkey IT services, implement customer interaction management services, cloud computing, computer hardware and software systems and all kinds of communications, software development, software engineering, database and data processing services, web technology, web-page hosting, website designing, web enabled services, electronic commerce services in various forms including but not restricted to voice, email, chat and collaborative browsing value added services including all services related to access, storage,

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

	distribution and transmission of internet and all other IT enabled value added services in use or may be developed in future with an intention of moving upstream in the value chain in India and in foreign countries. <u>2. Accunai India Services Private Limited (Accunai):</u> The main objectives of the Company are: 1. To carry on the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking; designing, developing and dealing in computer software and Artificial Intelligence solutions, Natural Language Processing and Deep Learning models, targeted at revolutionizing and transforming the healthcare sector; and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third-party computer software packages, programs and solutions; and to provide internet/web-based applications, services and solutions; provide or take up information technology related assignments on sub-contracting basis, offering services on site/off-site or through development centres using owned/hired or third-party infrastructure and equipment; and to provide solutions, packages, and services through application service providers mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management. 2. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized tele communication systems and
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		network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas. 3. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world. 4. To carry on in India the business of marketing, promoting, advertising franchising or dealing in any of the above activities both in internal and external markets, on digital media or any other online or digital means, on its own or through any sort or nature and to appoint sub-franchisers etc., for any of the above purposes, in India or elsewhere and marketing through online marketing, digital marketing in various sites. <u>Transferee Company:</u> <u>Firstsource Solutions Limited (Listed Entity/ FSL):</u> The main objectives of the Company are: 1. To design, plan, develop, make, establish,
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		install, operate, provide, manage, maintain, promote, execute, implement customer interaction management services, consultancy services, or otherwise deal in, operate and facilitate in any manner the entire range of IT enabled services, web enabled services, value added services including all services related to access, storage, distribution and transmission of Internet, web page hosting website designing, electronic commerce services in various forms including but not restricted to voice, e-mail, chat and collaborative browsing, data base and data processing services, computer hardware and software systems, and all kinds of communication as are in use or may be developed in future with an intention of moving upstream in the value chain. 2. To provide information, undertake marketing of various services either directly or through the internet and related media. To gather information, act as a trader, importer, indenter, agent, distributor and to do E-commerce. To perform every act and provide all services relating to advertisement and marketing of various services throughout the world through websites, online shops and other communication media.
4	Rationale for amalgamation/ merger;	Firstsource Solutions Limited is a part of the RP-Sanjiv Goenka Group Company and Firstsource Process Management Services Limited, Accunai India Services Private Limited, the Transferor Companies are wholly-owned subsidiaries of the Transferee Company. The Scheme is expected to achieve the following: 1. Simplify the group structure by integrating the wholly-owned subsidiaries into the listed holding company. 2. Eliminate duplication of functions and overlapping costs, thereby reducing operational and administrative expenses and improving efficiency.

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		3. Minimise multiplicity of legal and regulatory compliances through streamlined reporting and statutory requirements. 4. Enable greater focus on core business operations, improve governance and transparency, and enhance long-term shareholder value.
5	In case of cash consideration – amount or otherwise share exchange ratio;	The entire share capital of the Transferor Companies is held by the Transferee Company and its Nominee(s). As the Transferee Company is the ultimate holding company of the Transferor Companies, there shall not be any issue of shares as consideration to the shareholders of the Transferor Companies. The Scheme of Merger through Amalgamation does not involve any fresh issue of shares or payment of consideration to any of the shareholders.
6	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Transferee Company (FSL) as no shares are being issued pursuant to the Scheme.

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4th November 2025

To:

**National Stock Exchange of India
Limited (Scrip Code: FSL)**

Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (East),
Mumbai - 400 051

**BSE Limited (Scrip Code:
532809)**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

**Sub: Declaration under Regulation 33 of the SEBI (Listing Obligations and
Disclosures Requirements) Regulations 2015 read with SEBI circular
CIR/CFD/CMD/56/2016 dated 27th May 2016**

We hereby declare that as mentioned under the Independent Auditor's Report dated 4th November 2025 for Standalone and Consolidated Financial Results respectively for the quarter & half year ended 30th September 2025 are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA
SURESH
NAMBIAR

Digitally signed
by POOJA
SURESH
NAMBIAR

Pooja Nambiar
Company Secretary

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