

3rd February 2026

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

Dear Madam/ Sir,

Sub: Declaration of Audited Standalone and Consolidated financial results for the quarter & nine months ended 31st December 2025 (Q3 FY2025-26) and Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 3rd February 2026, inter-alia approved the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter & nine months ended 31st December 2025, copies of which are enclosed herewith along with copies of Auditors' Reports thereon and a copy of Press Release relating to the financial results.
2. An Interim Dividend for the financial year ended 31st March 2026 @ Rs. 5.50 per share (55%) on the paid-up capital of the Company. The record date for the purpose of determining the members eligible to receive the said interim dividend has been fixed as Friday, 20th February 2026.
3. Continuation of Office of Dr. Rajiv Kumar (DIN: 02385076) as a Non- Executive Independent Director of the Company, consequent to attaining the age of 75 years w.e.f. 6th July 2026. (Information pertaining to Dr. Rajiv Kumar's appointment was submitted to the Stock Exchange through the outcome of our Board Meeting held on 3rd May 2024)
4. Postal ballot notice seeking member's approval for Continuation of Office of Dr. Rajiv Kumar (DIN: 02385076) as a Non- Executive Independent Director of the Company, consequent to attaining the age of 75 years w.e.f. 6th July 2026.

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 0887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

The Meeting commenced at 3:00 p.m. and concluded at 4.05 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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(CIN: L64202MH2001PLC134147)

**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 nine months ended December 31, 2025 and its share of the net loss after tax and total comprehensive income/(loss) of its associate for the quarter and nine months then ended December 31, 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 nine months ended December 31, 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

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 July 25, 2025)
34. Firstsource Solutions Canada Inc. (incorporated on October 27, 2025)
35. Pastdue Credit Solutions Limited (acquired w.e.f. December 2, 2025)

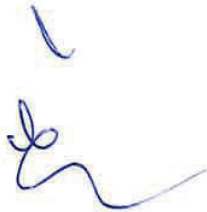
Associate:

36. 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025

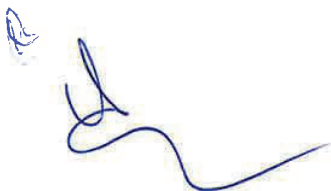
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and nine months ended December 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable 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.



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 revenue of ₹ Nil for the quarter and nine months ended December 31, 2025, total net (loss) after tax of ₹ (0.03) mn and ₹ (4.63) mn for the quarter and nine months ended December 31, 2025, respectively and other comprehensive income/(loss) of ₹ (0.03) mn and ₹ (4.63) mn for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. This financial information is 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, 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, this financial information is 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: 26108262MZSVWB5062

Place: Mumbai
Date: February 03, 2026

Firstsource Solutions Limited						
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2025	2025	2024	2025	2024	2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	24,674.47	23,146.95	20,878.50	70,030.76	58,043.32	79,721.00
Other operating income, net	(243.70)	(24.83)	145.26	(301.36)	145.24	82.14
Other income, net	36.20	(12.86)	(20.95)	91.61	(29.85)	(8.67)
Total income	24,466.97	23,109.26	21,002.81	69,821.01	58,158.71	79,794.47
Expenses						
Employee benefits expense	14,311.74	13,617.67	13,070.37	41,136.42	36,442.80	49,957.80
Depreciation and amortization	1,111.99	1,095.56	844.00	3,180.02	2,364.37	3,270.35
Finance costs	432.50	427.60	393.20	1,294.47	1,052.52	1,478.76
Other expenses	6,092.52	5,744.20	4,776.79	17,335.36	12,997.73	17,769.14
Total expenses	21,948.75	20,885.03	19,084.36	62,946.27	52,857.42	72,476.05
Profit before exceptional items, share in net profit of associate and tax	2,518.22	2,224.23	1,918.45	6,874.74	5,301.29	7,318.42
Exceptional items, net expense / (income)	1,001.45	(19.11)	(88.09)	982.34	(88.09)	(88.09)
Profit before tax and share in net profit of associate	1,516.77	2,243.34	2,006.54	5,892.40	5,389.38	7,406.51
Share in net profit of associate	-	-	-	-	-	-
Profit before tax	1,516.77	2,243.34	2,006.54	5,892.40	5,389.38	7,406.51
Tax expense						
Current tax	388.39	473.70	439.58	1,346.02	1,011.31	1,294.64
Deferred tax	(74.91)	(25.49)	(36.09)	(145.29)	40.42	167.36
Net profit after tax	1,203.29	1,795.13	1,603.05	4,691.67	4,337.65	5,944.51
Other comprehensive income, net of taxes	(5.76)	216.42	1,560.35	(1,001.99)	618.70	432.57
Total comprehensive income	1,197.53	2,011.55	3,163.40	3,689.68	4,956.35	6,377.08
Profit attributable to:						
Owners of the equity	1,203.34	1,795.15	1,603.04	4,691.81	4,337.70	5,944.55
Non - controlling interest	(0.05)	(0.02)	0.01	(0.14)	(0.05)	(0.04)
	1,203.29	1,795.13	1,603.05	4,691.67	4,337.65	5,944.51
Total comprehensive income attributable to:						
Owners of the equity	1,197.58	2,011.47	3,163.33	3,689.76	4,956.20	6,376.96
Non - controlling interest	(0.05)	0.08	0.07	(0.08)	0.15	0.12
	1,197.53	2,011.55	3,163.40	3,689.68	4,956.35	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	1.74	2.60	2.33	6.79	6.30	8.63
-Diluted	1.71	2.54	2.27	6.65	6.15	8.42
Notes to financial results :						
<p>1. The audited consolidated financial results for the quarter and nine months ended December 31, 2025 have been approved by the Board of Directors at its meeting held on February 3, 2026. 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 nine months ended December 31, 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.</p> <p>2. Exceptional Items for the quarter ended December 31, 2025 consist of :</p> <p>a) The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on November 21, 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 - Employee Benefits, the Group has recognised one-time expense of ₹ 913.53 million towards increase in liability in respect of gratuity and compensated absences . On notification of the rules under Labour Codes, the Group shall recognize additional impact, if any.</p> <p>b) Provision for impairment of investment in associate of ₹ 87.92 million.</p> <p>3. The Company through its wholly owned subsidiary Firstsource Solutions UK Limited signed Share Purchase Agreement on July 18, 2025 to acquire 100% ownership in Pastdue Credit Solutions Limited ("PDC"), headquartered at UK for an aggregate consideration of GBP 22 million, including contingent consideration of GBP 4.40 million. PDC is engaged in the business of providing white-label, early arrears and debt collections and recovery services. The Company completed the acquisition on December 11, 2025, after obtaining all requisite regulatory approvals. Of the purchase consideration paid, ₹ 912.40 million has been allocated to the fair value of identified net assets and ₹ 1,802.07 million has been allocated to goodwill on a provisional basis, pending conclusion of the purchase price allocation exercise. Adjustments, if any, will be carried out during the measurement period, which shall not exceed one year from the acquisition date.</p> <p>4. The Board of directors at its meeting held on February 3, 2026 has declared an interim dividend of ₹ 5.50 per equity share.</p>						
5. Standalone Information (Audited)						
(₹ in millions)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2025	2025	2024	2025	2024	2025
Total income	7,629.69	6,850.37	6,348.42	21,422.15	17,085.12	23,468.43
Net profit before tax and after exceptional items	714.33	1,177.83	1,780.63	3,556.11	4,084.03	5,338.96
Net profit after tax and before other comprehensive income	588.06	980.45	1,479.83	2,920.69	3,346.95	4,270.44

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

6. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2025	2025	2024	2025	2024	2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
a) Banking and Financial Services	7,811.40	7,678.87	6,757.75	22,715.16	19,884.70	27,119.16
b) Healthcare	7,925.12	7,766.15	7,095.99	23,109.70	20,493.68	27,823.87
c) Communication, Media and Technology	5,237.19	5,017.89	4,245.34	15,225.08	12,337.75	16,897.74
d) Diverse Industries	3,700.76	2,684.04	2,779.42	8,980.82	5,327.19	7,880.23
Total	24,674.47	23,146.95	20,878.50	70,030.76	58,043.32	79,721.00
Less: Inter-segment revenue	-	-	-	-	-	-
Net segment revenue	24,674.47	23,146.95	20,878.50	70,030.76	58,043.32	79,721.00
Segment results before tax and finance costs						
a) Banking and Financial Services	1,409.11	1,469.58	1,170.42	4,377.71	3,145.48	4,482.28
b) Healthcare	1,076.00	1,037.24	1,089.44	3,018.93	2,686.82	3,701.40
c) Communication, Media and Technology	1,063.59	897.08	700.28	2,762.14	2,127.62	2,839.61
d) Diverse Industries	472.53	282.51	277.32	987.37	667.13	918.10
Total	4,021.23	3,686.41	3,237.46	11,146.15	8,627.05	11,941.39
i) Finance costs	(432.50)	(427.60)	(393.20)	(1,294.47)	(1,052.52)	(1,478.76)
ii) Other unallocable expenditure net of unallocable income	(1,070.51)	(1,034.58)	(925.81)	(2,976.94)	(2,273.24)	(3,144.21)
Profit before exceptional items, share in net profit of associate and tax	2,518.22	2,224.23	1,918.45	6,874.74	5,301.29	7,318.42
i) Exceptional items, net (expense) / income	(1,001.45)	19.11	88.09	(982.34)	88.09	88.09
ii) Share in net profit of associate	-	-	-	-	-	-
Profit before tax and other comprehensive income	1,516.77	2,243.34	2,006.54	5,892.40	5,389.38	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: 2026.02.03 16:06:05 +05'30'

Mumbai, India
February 3, 2026

Ritesh Mohan Idnani
Managing Director and CEO

**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 nine months ended December 31, 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 nine months ended December 31, 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 nine months then ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and nine months ended December 31, 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.

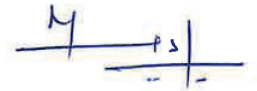
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies 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.

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: 26108262PWEEFV5913

Place: Mumbai
Date: February 03, 2026



Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2025	2025	2024	2025	2024	2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	7,808.82	6,915.85	6,142.64	21,651.41	16,724.68	23,121.29
Other operating income, net	(288.60)	(165.54)	96.87	(559.33)	64.20	(55.58)
Other income, net	109.47	100.06	108.91	330.07	296.24	402.72
Total income	7,629.69	6,850.37	6,348.42	21,422.15	17,085.12	23,468.43
Expenses						
Employee benefits expense	3,795.65	3,643.60	3,290.55	10,876.11	9,024.49	12,455.98
Depreciation and amortization	534.69	542.35	341.71	1,514.86	862.31	1,257.45
Finance costs	168.51	148.39	114.17	459.57	297.63	429.16
Other expenses	1,441.84	1,338.20	1,372.80	4,040.83	3,368.10	4,538.32
Total expenses	5,940.69	5,672.54	5,119.23	16,891.37	13,552.53	18,680.91
Profit before exceptional items and tax	1,689.00	1,177.83	1,229.19	4,530.78	3,532.59	4,787.52
Exceptional items, net expense / (income)	974.67	-	(551.44)	974.67	(551.44)	(551.44)
Profit from ordinary activities before tax	714.33	1,177.83	1,780.63	3,556.11	4,084.03	5,338.96
Tax expense						
Current tax	124.81	208.43	319.45	623.97	721.92	949.84
Deferred tax	1.46	(11.05)	(18.65)	11.45	15.16	118.68
Net profit after tax	588.06	980.45	1,479.83	2,920.69	3,346.95	4,270.44
Other comprehensive income, net of taxes	(353.83)	(769.24)	952.04	(2,352.43)	(105.59)	(214.57)
Total comprehensive income	234.23	211.21	2,431.87	568.26	3,241.36	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	0.85	1.42	2.15	4.23	4.86	6.20
-Diluted	0.83	1.39	2.10	4.14	4.74	6.05

Notes to financial results :

1. The audited standalone financial results for the quarter and nine months ended December 31, 2025 have been approved by the Board of Directors at its meeting held on February 3, 2026. 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 nine months ended December 31, 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. Exceptional Items for the quarter ended December 31, 2025 consist of :

a) The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on November 21, 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 - Employee Benefits, the Company has recognised one-time expense of ₹ 886.75 million towards increase in liability in respect of gratuity and compensated absences. On notification of the rules under Labour Codes, the Company shall recognize additional impact, if any.

b) Provision for impairment of investment in associate of ₹ 87.92 million.

3. The Board of directors at its meeting held on February 3, 2026 has declared an interim dividend of ₹ 5.50 per equity share.

4. 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.

Mumbai, India
February 3, 2026

By order of the Board
For Firstsource Solutions Limited

Ritesh Mohan
Idnani

Digitally signed by Ritesh
Mohan Idnani
Date: 2026.02.03 16:06:32
+05'30'

Ritesh Mohan Idnani
Managing Director and CEO

Firstsource Solutions Reports Third Quarter Fiscal 2026 Results

Five large deal wins; Strong cash generation; Board declares interim dividend of ₹ 5.5 per share
FY26 CC revenue growth guidance raised to 14.5%-15.5%; EBIT margin to 11.5%-12%

Mumbai, February 03, 2026: Firstsource Solutions Limited (NSE: FSL, BSE:532809), a leading global provider of specialist domain-led Business Process Services and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended December 31, 2025, according to IndAS.

Financial highlights for Quarter ended December 31, 2025

- Revenues at ₹ 24,431 million (US\$ 274 million), up 16.2% YoY
- EBIT at ₹ 2,915 million or 11.9% of revenues, up 24.9% YoY
- PAT adjusted for exceptional items, at ₹ 2,022 million, or 8.3% of revenue*
- Adjusted Diluted Earnings Per Share (EPS) of ₹ 2.87*
- FCF/adjusted PAT at 164%

Financial highlights for nine months ended December 31, 2025

- Revenues at ₹ 69,729 million (US\$ 798 million), up 19.8% YoY
- EBIT at ₹ 8,078 million or 11.6% of revenues, up 26.5% YoY
- PAT adjusted for exceptional items, at ₹ 5,510 million, or 7.9% of revenue*
- Adjusted EPS of ₹ 7.81*
- FCF/adjusted PAT at 159%

*Exceptional items include one-time impact of new Labour Codes. Reported PAT at ₹ 1,203m/₹ 4,692m and Diluted EPS of ₹ 1.71/₹ 6.65 for Q3FY26/9MFY26 respectively

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, “Our strong Q3 results, highlighted by robust revenue growth and steady improvement in profitability, reflect the disciplined execution and resilience of our teams. We continue to win strategic deals with leading global organizations, expand relationships with key clients, and deliver value through innovative, AI-driven solutions. As we build on our financial momentum and focus on operational excellence, we remain committed to delivering sustained value for our clients, shareholders, and employees.”

Key Business Highlights:

- Signed **five large deals** in Q3FY26, fourth straight quarter of four or more large deals.
- Notable new deal wins in Q3 included:
 - **A leading on-demand manufacturing marketplace in the US** selected Firstsource to provide account servicing and customer experience services
 - **One of the largest communications and media companies in the UK**, an existing client, awarded additional business for customer onboarding and account services processes
 - Firstsource was selected as **a global operations outsourcing partner by a leading UK-based MVNO** to support account servicing, billing, and customer enquiry management across multiple markets
 - **One of the leading global online fashion retailers** partnered with Firstsource for customer experience services
 - Firstsource was awarded a large onshore customer experience engagement by **a leading health insurer in Australia**, focused on member services
 - **A top-tier broking aggregator in Australia and New Zealand** engaged Firstsource for customer support services
 - Firstsource expanded its relationship with **a leading global product design and technology company** with an additional deal for account servicing and customer experience services
 - **A leading fintech company in the US**, a new logo, selected Firstsource for customer experience services
- Added **9 new logos** during the quarter, including **five strategic logos**.
- In Q3FY26, Firstsource made notable progress across verticals. **Banking and Financial Services** added 5 new logos, driven by a much wider capabilities portfolio and leverage from consulting-led engagements. **Healthcare** added 1 new logo while progressing well on large deal ramp-ups. **Communications, Media & Technology** added two new logos, fuelled by demand for CX and AI-led solutions from digital-native brands.

- Employee strength at the end of Q3FY26 stood at **36,689**, an addition of 692 over Q2. Offshore and nearshore hires accounted for close to 80% of gross additions. **Attrition rate declined further to 27.4%[#]**, a 10ppt improvement over the last eight quarters.
- **Recognitions:**
 - Recognized as Leader and Star Performer in the Everest Group Banking Operations – Services PEAK Matrix® Assessment 2025
 - Recognized as Leader in the NelsonHall NEAT 2025 evaluation for GenAI & Process Automation in Banking across both Operations Services and Process Automation Services
 - Recognized as Leader in CX Services Transformation in the NelsonHall NEAT Evaluation for CX Services Transformation
 - Recognized as Leader in both the Strategy & Consulting Services and Development & Deployment Services quadrants for midsize companies, in Generative AI Services by ISG Provider Lens® 2025 Generative AI Services Study
 - Recognized as Leader in Digital Operations and a Rising Star in Intelligent Agent Experience and Intelligent CX, in the ISG Provider Lens® 2025 – Contact Center – Customer Experience Services Quadrant Report
 - Named among India's Top 25 Best Workplaces for IT & IT-BPM 2025 by Great Place To Work®
 - Certified a Great Place To Work® across India and the Philippines for the second consecutive year
 - Achieved an ESG and CSA score of 87 in the S&P Global Sustainable1 assessment, ranking #1 globally in the Professional Services sector
 - Received the prestigious Golden Peacock Awards for ESG 2025

[#]For employees in employment for more than 180 days and excludes Pastdue Credit

FY26 outlook:

For FY26, we expect our revenue to grow in the range of **14.5% to 15.5%** in constant currency terms. This includes a 1.5% incremental contribution from the acquisitions of Pastdue Credit Solutions and TeleMedik. We see our FY26 EBIT margin in **11.5% 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

3rd February 2026

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 3rd February 2026 for Standalone and Consolidated Financial Results respectively for the quarter and nine months ended 31st December 2025 are with unmodified opinion.

You are kindly requested to take the same on record and oblige.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH NAMBIAR
Digitally signed by
POOJA SURESH
NAMBIAR

**Pooja Nambiar
Company Secretary**

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 0887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)