RP - Sanjiv Goenka Group
Growing Legacies

firstsource

14th July 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: Notice calling the 25th Annual General Meeting and the Annual Report for the Financial Year 2025-26

This is to inform you that pursuant to Regulations 30, 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Listing Regulations'),the 25th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 6th August, 2026 at 10.00 A.M. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the Listing Regulations read with various applicable circulars issued in this regard by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Accordingly, the Annual Report for the financial year ended 31st March, 2026 including therein the Notice convening the 25th Annual General Meeting are being sent only by email to all the Members of the Company whose email address is registered with their respective Depository Participant/s.

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a letter providing a web-link for accessing the Annual Report will be sent to those Members who have not registered their e-mail IDs.

The Company has fixed Thursday, 30th July, 2026 as the "Cut-off date" for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice.

Please note that copies of the said Notice and the Annual Report are also being uploaded on the Company's website viz., www.firstsource.com.

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

Thanking you,

For **Firstsource Solutions Limited**

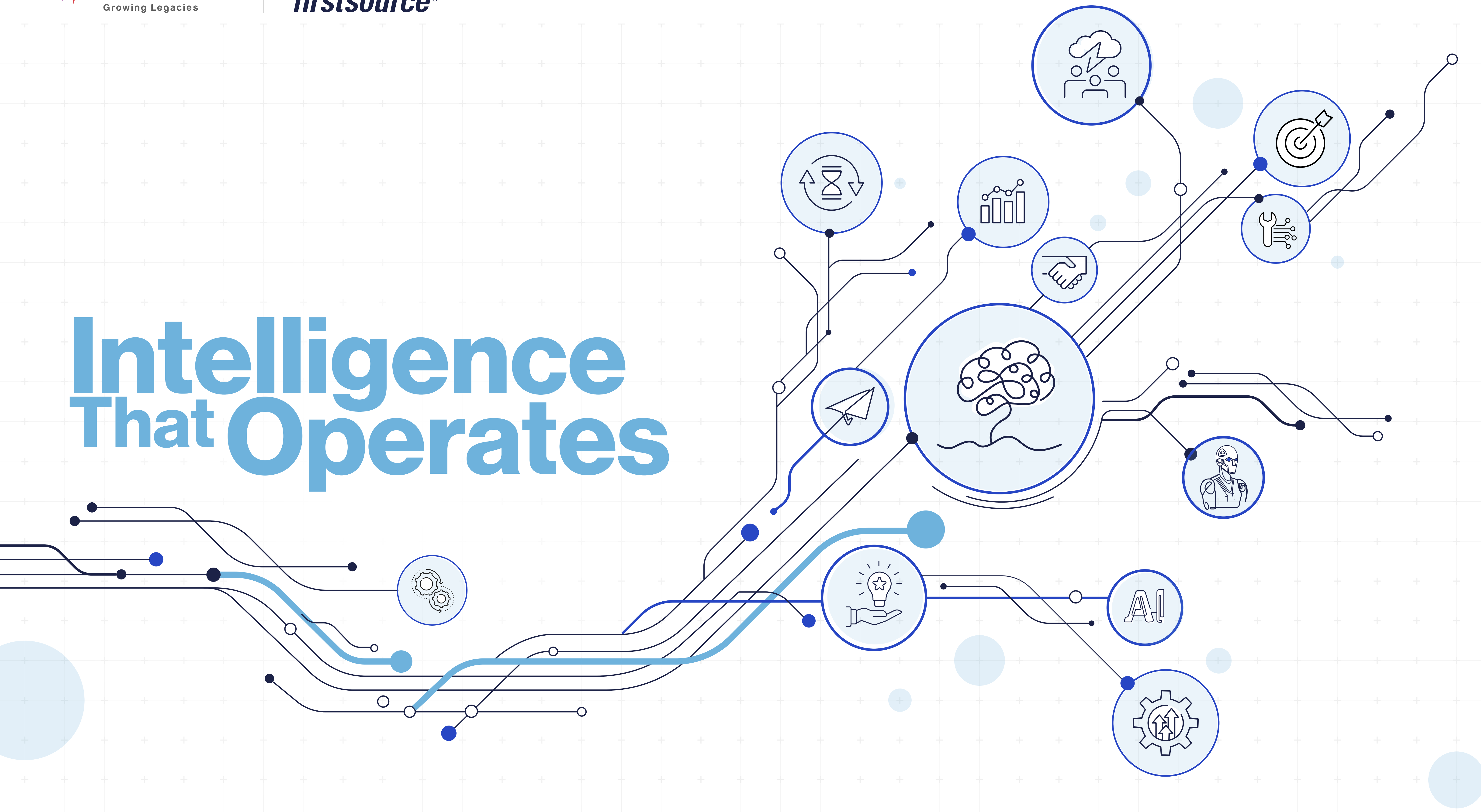
POOJA SURESH NAMBIAR
Digitally signed by POOJA SURESH NAMBIAR
Date: 2026.07.14 19:57:39 +05'30'

Pooja Nambiar
Company Secretary

RP - Sanjiv Goenka Group
Growing Legacies

firstsource®

Intelligence That Operates



ANNUAL REPORT
2025–26

www.firstsource.com

Inside this Report

Corporate Overview

Statutory Reports

Financial Statements

Scan this QR Code to access the Investor Relations page

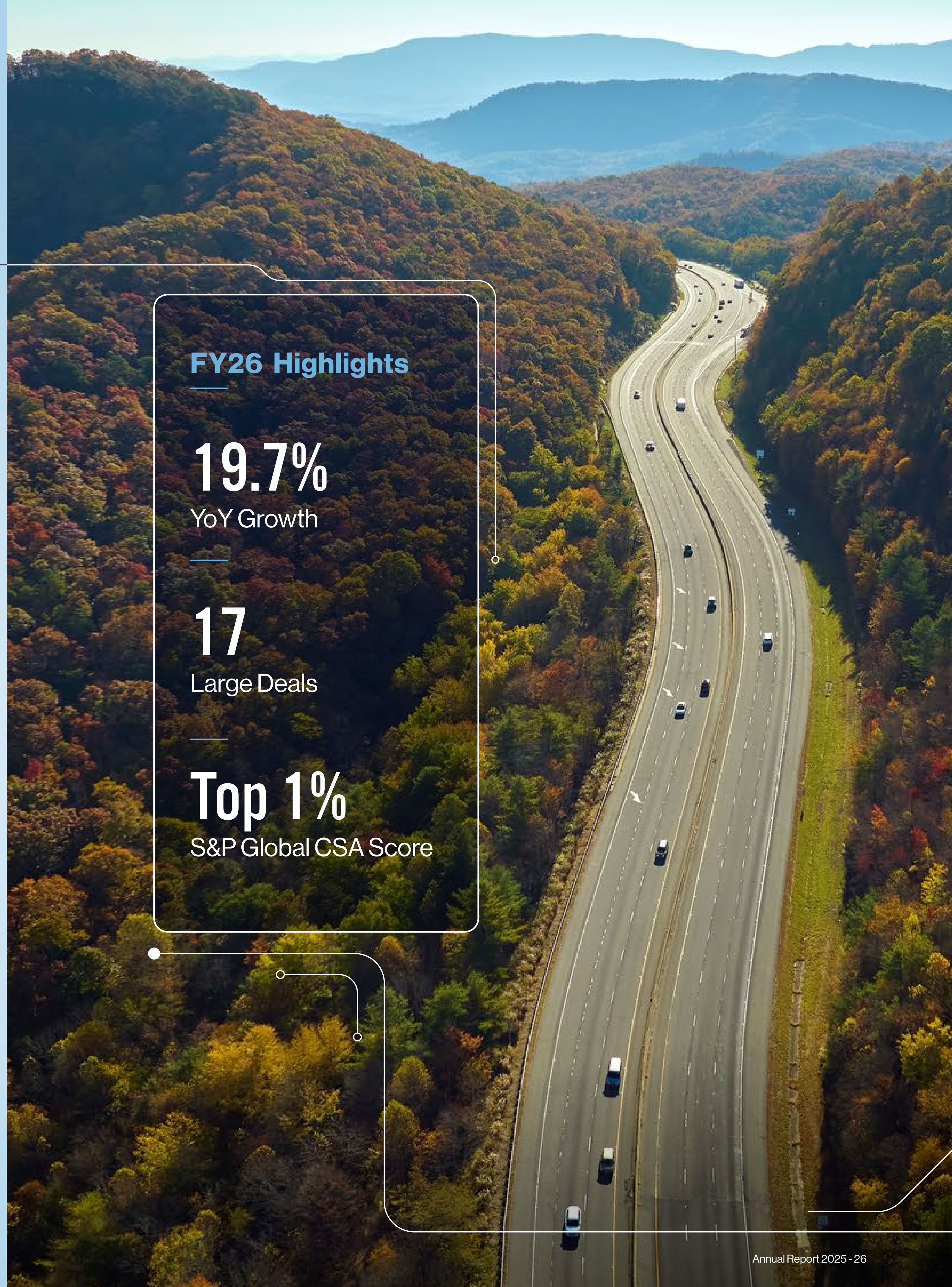
Investor Information

CIN
L64202MH2001PLC134147

BSE Code
532809

NSE
FSL

AGM Day, Date and Time
Thursday, August 06, 2026
at 10:00 AM



Intelligence That Operates

A claim is denied.
A patient is waiting.
A decision has to be made - now.

A customer calls in financial distress.
The next 90 seconds will decide whether trust is kept or lost.

A system fails.
Three things go wrong at once.
There is no playbook.

This is where we operate.

And where we have operated for 25 years.

Not in theory.
Not in models.
In healthcare, financial services and communications. Industries where decisions cannot wait, regulators do not blink, and every misstep shows up in lives, in trust, in the P&L.

We didn't choose these sectors because they were easy. We chose them because they are unforgiving.

And unforgiving industries are the only ones that force you to build what actually works.

In those environments, execution is table stakes.
What matters is judgment - applied consistently, under pressure, at industrial scale.

That is the standard we have been building toward.

We dove deep into our clients' industries. Deep enough to see stress fractures before they surface, to spot regulatory risk while it is still a footnote, to find value in patterns others dismiss as noise.

Often, we see the next pressure point in a client's world before they do - not because we have better slogans, but because we've spent decades inside their world.

Then we did the hard part: We built that understanding into the systems we run.

Decision logic that sharpens with every claim, every transaction, every conversation. Workflows where AI, data, and human expertise don't take turns - they operate as one. Systems that don't just inform.

They act. They decide. They deliver.

We transform. We implement. We operate.

Today, Firstsource is a global organization of **36,205 people,** operating across **US, UK, India, Philippines, Mexico, Romania, Trinidad & Tobago, South Africa, Australia, Canada, Turkey, and UAE,** trusted to run operations where failure is not an option.

We measure ourselves on what moves the business: denial rates, customer lifetime value, collection yields, compliance outcomes.

We build systems that compound with use. And we engineer governance into the foundation so intelligence scales with transparency and control.

This didn't happen by accident.
It's the result of 25 years of deliberate choices.

And it shows.

This past year, when one of America's largest healthcare organizations needed a partner to transform how it handles claims at scale - the complexity, the compliance burden, the sheer volume of decisions that touch patients' lives, they chose Firstsource. It became our largest-ever healthcare contract.

Not just because we presented a vision. Because of a system already built.

Domain intelligence woven into every workflow, AI that doesn't just flag exceptions but resolves them. Accountability that runs from design through delivery.

That single deal is a proof point for everything we've spent 25 years constructing.

Alongside it: 17 large deals closed, 19.7% year-on-year growth with margin expansion, and revenue crossed the $1 billion mark - each milestone earned by embedding intelligence deeper into how work actually gets done.

This is not traditional outsourcing. The model built on labor arbitrage and process efficiency has reached its limits.

What comes next demands something else entirely.

Systems that decide.
Operations that improve as they run.
Partnerships where accountability is tied to outcomes, not effort.

That is how we operate.

We transform.
We implement.
We operate.

As one continuous system, where intelligence is embedded into the work itself, improving with every interaction, governed to scale, and accountable for the result.

There is a Japanese idea called shinise.
Companies that endure across generations.
They keep earning the right to what comes next.

That is the discipline this moment demands.

Because what worked before will not hold.
And what comes next will not wait.

It will require intelligence that can act.
Intelligence That Operates.

RP - Sanjiv Goenka Group

Growing Legacies

RP-Sanjiv Goenka Group is among India's fastest- growing conglomerates with businesses across several sectors – Power, BPM, Chemicals, Media & Entertainment, Retail, FMCG, Sports, and Education.

The Group has presence in more than 60 countries with 100+ offices and a global workforce of over 50,000 employees.

OVER	USD	USD	USD
1.1 Mn	8 Bn	5 Bn	6 Bn
Shareholders	Asset base	Revenue	Market capitalization

About Firstsource

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809), is a global intelligence partner to enterprises across healthcare, banking and financial services, communications, media, technology, retail, and utilities. Its inch-wide, mile-deep practitioners work collaboratively to reimagine business process management.

With operations across the US, UK, India, Philippines, Mexico, Romania, Trinidad & Tobago, South Africa, Australia, Canada, Turkey, and UAE, Firstsource combines over twenty-five years of domain expertise with an agent-first delivery model to design, build, and operate intelligent enterprise operations. Through its Intelligence That Operates promise—powered by Kairos, the operating system that makes it real—the company unifies consulting, implementation, and operations into a single full-stack engagement and underwrites outcomes, not effort, turning deep domain intelligence into a compounding operational advantage for the world's most regulated industries.

Our Employee Value Proposition

As we reinvent how businesses operate in an AI-led world, we believe it is equally important to reinvent how work is experienced within our own organization.

That belief is reflected in our Employee Value Proposition:

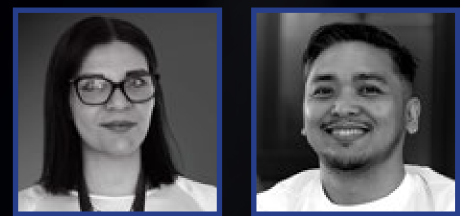
Brilliant People. Bold Tech. Uncommon Careers.

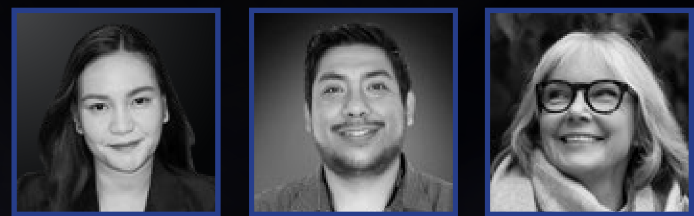
It captures the kind of workplace we are building at Firstsource, one where brilliant people thrive in a culture of high standards and continuous learning, where technology removes friction and amplifies human capability, and where careers grow through skills, opportunity, and impact rather than traditional boundaries.

Because as the future of work changes, the experience of work must evolve with it.

Brilliant People.

Bold Tech.

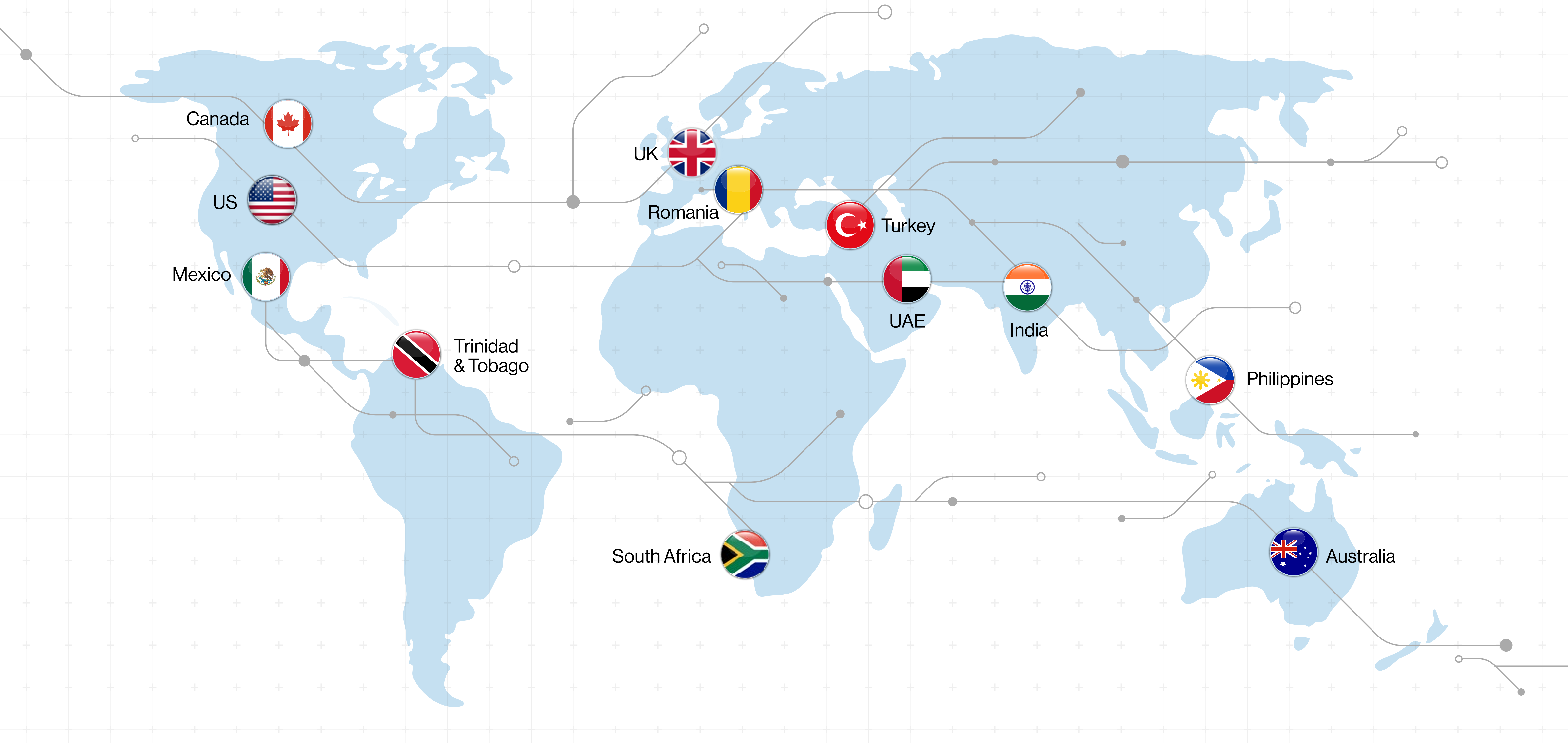




Uncommon Careers.

Our Global Footprint

36,205 Firstsourcers | 12 Countries | 57 Centers | 94 Nationalities



Letter from the Chairman

Dear Shareholders,

When Firstsource was founded in December 2000, the business process services industry was still finding its footing. Offshoring was a hypothesis being tested, not yet a proven model. The idea that a company headquartered in India could become a trusted partner to some of the world's most demanding banks, healthcare organizations, and technology businesses was far from obvious. It required conviction long before there was proof.

Twenty-five years later, Firstsource is a USD 1 billion+ global enterprise operating across twelve countries, trusted by clients because we consistently delivered where it matters most. The journey from hypothesis to proof—from a single-location BPO to a global intelligence partner—is worth reflecting on, because it explains where we are headed.

> **Twenty-five years ago, Firstsource was an idea. Today, it is a USD 1 billion+ global business helping define what the AI-powered enterprise will become—where intelligence is embedded into operations, accountability is reimagined, and businesses realize more of their potential.**

A milestone worth pausing on
This year marks our twenty-fifth year. We chose to celebrate it not through retrospective ceremony, but in the way that matters most to our shareholders, clients, and people: by continuing to perform.

For the full year, our revenues came in at Rs 95.6 billion, growing by 19.7% in rupee terms and 14.6% in dollar terms. Our constant currency revenue growth was 13.6%. Our EBIT margin for FY26 was 11.7%, within our guided range of 11.5% to 12%. Our PAT for FY26 stood at Rs 6.7 billion, representing growth of 13.5% over the previous year.

Our twenty-fifth year is more than a milestone. It demonstrated that years of deliberate strategic choices are translating into sustained commercial performance. FY26 was a year of profitable growth, winning 17 large deals, delivering 27.4% EBIT growth, and expanding our capabilities through the acquisitions of Pastdue Credit Solutions and TeleMedik.

From philosophy to commercial reality
When we introduced UnBPO™, it was easy to see it as a positioning statement. Over the course of FY26, it became clear that it is something much more consequential: commercial architecture that is reshaping how clients engage with us.

Outcome-based pricing is now moving beyond pilots. Multi-tower, cross-border mandates are becoming the norm, with clients increasingly engaging us not just to run operations, but to redesign how those operations perform.

Intelligence That Operates is the natural evolution of that journey. It reflects our conviction that AI is the most profound shift our industry has seen since the advent of global delivery. Yet technology alone will not determine who leads this new era. The advantage will belong to organizations translating AI into outcomes by combining intelligent technology with deep domain expertise, disciplined execution, and end-to-end accountability.

That is precisely the capability we have been building.

Rather than pursuing AI as isolated technologies, we have built an integrated ecosystem – from our proprietary Kairos platform to investments in Applied AI and Lyzr, and our strategic partners – that enables us to design, deploy, and operate intelligent systems while remaining accountable for business outcomes.

These systems do more than automate work. They learn continuously, improving decisions, accelerating execution, and creating compounding business value.

Our commitment to Intelligence That Operates begins with Firstsource itself. Across talent acquisition, finance, legal, HR, operations, AI is becoming embedded in everyday work. Thousands of AI-led interviews have already been completed, enterprise processes have been reimagined, and more than 31,000 colleagues have built AI capabilities through our enterprise learning platform. By embedding intelligence in our own business, processes are reimagined, and businesses realize more of their potential.

Acquisitions built on capability
Our two acquisitions in FY26 reflect the same long-term thinking that has shaped Firstsource since its founding. Both acquisitions were driven by capability, strengthening our ability to solve complex problems for clients.

Pastdue Credit Solutions, completed in December 2025, adds deep white-label debt collections expertise in the UK's highly regulated market, strengthening capability rather than simply expanding our footprint.

TeleMedik, acquired in January 2026, strengthens our clinical management, utilization review, and bilingual care management capabilities within the US payer market. It deepens our reach into Medicare Advantage, Medicaid, and dual-eligible populations across Puerto Rico and the mainland United States.

Each acquisition reinforces a simple principle that has guided us for twenty-five years: sustainable growth comes from building differentiated capability, not merely increasing scale.

Built to last: recognition, responsibility, and our people
Recognition from Everest Group, NelsonHall, ISG, and HFS Research affirmed the progress we are making, with Firstsource recognized as a Leader across banking operations, mortgage reinvention, GenAI services, CX transformation, and digital operations. Shortly after the close of FY26, Everest Group and NelsonHall also recognized us as Leaders in Healthcare Payer Intelligent Operations.

While external recognition is gratifying, our greatest strength remains our people.

At the end of FY26, Firstsource employed 36,205 colleagues across twelve countries. We closed the year with attrition at 29.7%, a meaningful improvement from the highs of previous years and a reflection of a culture people choose to stay in. They bring curiosity to every challenge and deep domain expertise that helps clients navigate complexity and deliver better outcomes. Brilliant people building bold technology and pursuing uncommon careers—not as an aspiration, but as reality.

Building a company that lasts, however, requires more than talent alone. It also requires responsibility. FirstConscious, our global ESG framework, continued to guide our progress throughout FY26. We ranked first

globally in the Professional Services sector in the S&P Global CSA Top 1% Sustainability Yearbook for the third consecutive year and received the Golden Peacock Award for ESG Performance.

Building a responsible business remains inseparable from building one that endures.

Into the next twenty-five years
The environment ahead is not simple. But I have observed enough business cycles to know that disruption, when approached with discipline, creates more opportunity for prepared organizations than it destroys.

Firstsource enters this next chapter with a clear point of view. The future belongs to organizations that combine deep domain expertise with AI to build systems that learn, improve, and take greater responsibility for outcomes.

The years ahead are about helping our clients, investors and people realize more of their potential through intelligence, accountability and operations that unlock lasting value.

The next chapter of Firstsource will not simply be defined by growth. It will be defined by how intelligently we grow, how responsibly we lead, and how consistently we create enduring value for our clients, our people, and our shareholders.

Dr. Sanjiv Goenka
Chairman, RPSG Group and Firstsource

Letter from the MD and CEO

Dear Shareholders,

FY26 was a year of acceleration for Firstsource.

We entered the year having crossed USD 1 billion in revenue — a milestone we chose to treat not as an arrival, but as a higher bar. The question we set ourselves was not how to celebrate scale, but how to improve the quality of growth.

We responded with consistency and intent. 47 new logos added, including 24 strategic clients. A closing deal pipeline above USD 1 billion. Attrition at its lowest in years. 17 large deals signed across FY26.

But beyond the numbers, FY26 was a year where direction became visible in execution.

Clients are not coming to Firstsource for capacity. They are coming to redesign how operations work. That shift from service provider to intelligence partner is what UnBPO™ anticipated. FY26 is where that shift became measurable.

In FY25 we introduced UnBPO™ to define what we are not: a traditional, effort-based outsourcing model built on labor arbitrage.

In FY26, we have been equally clear about who we are.

Intelligence That Operates.

If UnBPO™ challenged the model, Intelligence That Operates defines the alternative.

It is domain intelligence applied at scale, through an operating model that transforms, implements and operates as a unified system. This is not AI layered onto existing processes. It is intelligence embedded into how operations are architected, so systems learn, adapt, and improve over time.

We have given this operating model a name: **Kairos.**

Kairos is our operating system for AI-native business operations and the system through which Intelligence That Operates becomes real. We've spent 25 years learning where the real complexity lives in the world's most demanding industries. That knowledge is now built into Kairos as executable know-how, governance guardrails, and continuous-learning loops that turn general-purpose AI into systems capable of running regulated, high-stakes operations. It unifies Transform, Implement, and Operate into a single, continuous engagement, with one partner accountable for the outcome end to end. Not a platform bolted onto existing operations. The architecture through which domain intelligence, AI, and human expertise operate as one.

This is what twenty-five years of domain expertise, encoded into composable, auditable AI, looks like when it moves from concept to production.

During the year, our AI capabilities moved decisively from pilots to production.

Kairos is now shaping how we design deals, how we structure SLAs, and how we build delivery teams. The shift from labor arbitrage to intelligence arbitrage is no longer conceptual — it is visible across a growing number of client engagements.

This is also being reinforced across our verticals.

In Healthcare, our BPaaS model is now in production across multiple programs. The integration of TeleMedik strengthens our position in the US payer market, adding clinical management, utilization review, and bilingual care capabilities, expanding our reach across Medicare Advantage, Medicaid, and dual-eligible populations.

In Banking and Financial Services, Pastdue Credit Solutions has added meaningful domain depth in UK debt collections, with new logos and improving revenue mix reflecting a vertical gaining momentum.

In Communications, Media, and Technology, our fastest-growing segment, we are working with a Silicon Valley client base that is both technically demanding and commercially aggressive. Supporting AI-native businesses at scale plays directly to our strengths in AI and analytics.

In Utilities and Retail, we continue to retain and expand strategic relationships, providing the stability that allows us to invest with intent in higher-growth areas.

Disciplined execution, improving returns

EBIT margins expanded 70bps year-on-year, and we have a clear near-term target of 50–75bps annual expansion. The levers are identified: right-shoring, automation, process excellence, account-level margin improvement, talent cost rationalization, attrition reduction, and facility optimization and execution is underway.

Cash conversion has been strong, with OCF to EBITDA closed the year at 78%, and FCF to PAT at 160%.

Our balance sheet remains strong. We continue to be committed to steady margin expansion and durable double-digit constant currency revenue growth not as short-term targets, but as outcomes of the model we are building.

Our people build the advantage

36,205 Firstsourcers across 12 countries are building this company every day. Their belief in our direction, and their commitment to our clients, is what drives our momentum.

We continue to build a workforce that reflects the diversity of the markets we serve: 94 nationalities, women comprising 48.5% of our employee base, and delivery capabilities spanning more than 30 languages.

The road ahead

The industry is at an inflection point. The shift from effort to intelligence, from process to system, from capacity to capability, is accelerating. Our positioning, our platform, and our people place us well to lead what comes next.

FY26 was about acceleration. FY27 and beyond will be about scale, with clarity on who we are, and with Kairos as the operating system that makes it real.

Intelligence That Operates.

Ritesh Idnani
MD and CEO, Firstsource

25 Years of Compounding Value

When I joined this company at its inception twenty-five years ago, we were a start-up with a handful of people and a single belief - that we could deliver world-class business processes for the world's most demanding clients. We had no balance sheet to speak of, only conviction. A quarter of a century later, I write this having watched Firstsource cross US$1 billion in annual revenue for the first time. For someone who has lived every chapter of this story - the early scramble, the listing, the downturns we fought through, the reinventions - that number means far more than a milestone. It represents the power of consistency, resilience, and long-term thinking.

FY26 was a defining year. Revenue grew 19.7% to ₹95.6 billion, or US$1,082 million; EBIT rose 27.4%; and normalized PAT grew 27.0% - growth that was profitable, not merely fast. EBIT margin expanded to 11.7%, and we have guided to 12.25–12.75% for FY27. That expansion is deliberate. It comes from operating leverage as we scale, a richer mix of large multi-tower engagements, a disciplined offshore-nearshore footprint, and increasingly - technology and AI taking effort out of our cost-to-serve. As enterprises answered the call of the agentic era, so did we, anchoring delivery in our Intelligence That Operates promise and the Kairos operating system.

What I am perhaps proudest of as CFO is the quality of our earnings. Free cash flow generation has been exceptional, with FCF-to-PAT conversion of 160% in FY26 - a reflection of disciplined collections and our asset-light operating model, not a one-off release. We turn profit into cash, and cash into the capacity to invest, acquire, and reward shareholders. We have delivered tangible returns on our shareholders' trust. To date, the Board has declared cumulative dividends of nearly three times the face value of the share - reflecting a consistent approach to returning capital while continuing to invest for future growth.

The durability of those earnings rests on the durability of our relationships. Our top five clients - every one of them a Fortune 500 company - have stayed with us for an average of 22 of our 25 years. In an industry where contracts churn and loyalty is fleeting, that tenure is rare and hard-won, and it is the truest measure of the trust we have earned.

Twenty-five years in, I find myself more excited than at any point on this journey. We enter our next chapter 36,000 strong - the same conviction, now at the scale of a billion-dollar enterprise. The next phase - built on AI, deep domain expertise, and outcomes we are willing to stand behind - will, I am convinced, be the most remarkable yet.

> Over twenty-five years, we have compounded revenue at 23% — a testament to what patient execution and enduring client trust can build over time.

Dinesh Jain
Chief Financial Officer, Firstsource

Banking and Financial Services

Intelligence at Scale

Banking has always rewarded those who see further. Firstsource's BFS practice was built on that conviction, not on processing transactions faster, but on finding where real value lives and engineering operations around it. Built on two decades of deep partnership with the world's leading banks and FinTechs, the practice has consistently asked a different question: not how quickly can we turn this around, but what outcome does this need to drive?

That orientation is now the practice's sharpest competitive edge. As the industry moves from automation to intelligence, the gap between institutions that optimize processes and those that reimagine them is widening. Most AI programs stall at efficiency. Firstsource is built to go further, combining deep domain expertise across cards, lending, and servicing with the agility to scale what works, fast.

In mortgage, that means AI-powered document processing and underwriting that compresses loan cycles from weeks to hours, freeing human underwriters to focus entirely on judgment and exceptions.

Through Sourcepoint, Firstsource's US mortgage arm, the Mortgage Language Model now processes over two million mortgage loans annually across all 50 US states — purpose-built for the full mortgage lifecycle, from origination and underwriting through to servicing and default management.

In cards, it means explainable AI that makes every approval or decline transparent, and behavioral models that personalize products around individual financial intent, not just credit scores.

This is Intelligence That Operates: intelligence embedded into execution, designed for the complexity of regulated financial services, and built to deliver measurable outcomes at scale.

Vivek Sharma

Head - CMT, BFS and Emerging Geos

We have never been in the business of enabling transactions. We are in the business of finding value for our clients, for their customers, and for the system as a whole. That is what puts us ahead, and that is what Intelligence That Operates means in BFS.

Blueprint for Financial Technology

Client at a Glance

Industry: Financial Technology
Scope: Contact Center & Back-Office Transformation
Region: North America

Case Study

The Context

A leading FinTech company providing solutions for financial institutions, businesses, and developers struggled with contact center and back-office operations that diverted focus from their core strengths in innovation and product development.

- Legacy vendor relationships delivering minimal innovation while maintaining high cost-to-serve models and outdated workflows
- In-house operations creating scalability constraints that diverted leadership attention from FinTech product development
- Seasonal demand spikes requiring costly, slow hiring and training ramp-ups that limited operational agility
- High fixed-cost staffing models causing inconsistent service quality during peak periods and underutilized capacity

How We Did It

AI-powered intelligence layer

Deployed Agent Assist and Speech Analytics to reduce knowledge dependencies, accelerate case resolution, and improve first-contact resolution, replacing reactive service with proactive, data-driven operations.

Agile, cross-trained operating model

Built flexible teams across multiple service queues with gig and temporary worker models for peak demand, eliminating single points of failure and absorbing seasonality without inflating fixed costs.

Multi-year outcome-driven roadmap

Designed a 5-year transformation roadmap through first-principles process redesign, onshore work-from-home optimization, and systematic workflow engineering, with Firstsource accountable for measurable outcomes, not hours.

The Impact

$9M in cost savings realized over 5 years through operational optimization.

~15-20% lower operating costs versus baseline.

15% faster handle time, improving customer satisfaction.

Client Speak

"Firstsource helped us inspect our business, really understand what was the strategy and how can they partner with us, not just to be an extension resource, but truly be a part of the Truckstop team."

Joseph Pergola

Chief Financial Officer, Truckstop

Scan QR to access the video

Intelligence That Operates at the Moment It Matters Most

Europe is under pressure, and that pressure is creating opportunity for those who are built for it. Businesses are being forced to rethink their operating models. In banking, the appetite for outsourcing is growing. In communications and retail, spending and volumes are being squeezed. In energy, margin pressure is intensifying. These are structural shifts, and they are accelerating the move toward intelligent operations.

We have been building for this moment for two decades. Our roots run deep across banking, communications, energy, utilities, and retail in the UK and Europe, and we have the discipline to perform in each of these markets even when conditions are difficult. What is changing now is the nature of what we can offer. The investments we have made in Kairos, in Agentic AI, and in domain-specific intelligence are paying off in ways our clients can see and measure. The results are following.

The practice has also grown through deliberate acquisition. Pastdue Credit Solutions (PDCS), now fully integrated into Firstsource, has strengthened collections across energy, utility, and financial services, with a significant share of the business already outcome-based.

Ascensos, the leading retail and e-commerce CX partner headquartered in Scotland, has opened up a new vertical, brought deep nearshore capability across Romania and South Africa, and added a strong portfolio of retail logos. Together, these acquisitions are enabling cross-sell, deepening the portfolio, and opening new geographies for growth.

We have also made deliberate changes to how we are organized. The leadership is sharper, more focused on key business lines, and built to move quickly. The practice is more integrated and more capable than it has ever been, and we are only getting started.

This is Intelligence That Operates, earning its name in one of the world's most demanding markets, one deployment, one client, one outcome at a time.

Rajiv Malhotra
Head - EMEA

EMEA is a market that rewards those who have done the work, who understand what is genuinely hard about operating here, and have built the relationship and capability to navigate it. We have done that work. What we are focused on now is making sure our clients feel the difference: in their operating performance, in their customer outcomes, and in the confidence that comes from a partner who is accountable for results.

Blueprint for Media & Streaming CX

Client at a Glance

Industry: Pay-TV & Streaming Services
Scope: End-to-End CX Transformation
Region: Europe

Case Study

The Context

A leading European pay-TV and streaming provider needed to transform a voice-heavy, high-cost CX model. Customers relied on phone calls even for simple queries, eroding satisfaction and loyalty.
The goal: make digital the default, not the exception.

- Over-reliance on voice calls for routine billing and content queries consuming agent capacity and frustrating customers
- No multilingual digital capability, forcing international customers into slow, costly assisted channels
- QA coverage limited to small random samples, leaving most interactions unmonitored and coaching inconsistent
- Slow, inconsistent self-serve content making it hard for customers to resolve issues independently

How We Did It

Multilingual AI & omnichannel expansion

Deployed an AI-powered translation platform enabling native-language chat while agents respond in English. Extended service across WhatsApp, self-serve, and document handling, covering ~35% of all customer engagements.

Self-serve & journey redesign

Rebuilt help centers, simplified content journeys, and introduced a content center of excellence to accelerate updates. Customers could troubleshoot independently, more website visits, far fewer calls.

100% QA automation & AI-driven coaching

Moved from sampled QA to full transaction evaluation using AI. Every interaction analyzed, AI-summarized, and fed into agent coaching and CRM/ERP improvements, ensuring the service compounded in quality over time.

The Impact

98% of digital interactions now managed by Firstsource.

35% of all customer engagements covered digitally.

~30% cost savings via multilingual AI & automation.

sky firstsource

25 YEARS

ONE SHARED STORY

Scan QR to access the video

25 Years of Partnership

One Shared Story of Success

Twenty-five years ago, a remarkable journey began.

In 2001, amid a rapidly changing global business landscape, what started as a strategic collaboration between Firstsource and Sky was built on a simple but powerful shared ambition: to create exceptional customer experiences, at scale.

Over the years, that relationship has grown into something far greater than a business partnership. It has become a story of trust, evolution, resilience, and shared success—shaped by the commitment, ingenuity, and passion of countless people across both organizations.

Together, Firstsource and Sky have navigated industry transformation at every turn—from the shift in how media is consumed, to the rise of digital platforms, changing customer expectations, and the constant pace of technological innovation. Through every chapter, both organizations have evolved—adapting, innovating, and moving forward with purpose.

Firstsource has continuously expanded its capabilities—bringing deep operational expertise, analytics, digital innovation, and customer engagement excellence to support Sky's bold ambitions. Sky, in turn, has redefined entertainment and connectivity for millions—pushing boundaries, innovating relentlessly, and setting new benchmarks for customer experience.

But beyond strategy, scale, and technology, what truly defines this 25-year milestone is partnership—the kind built on mutual respect, shared values, and an unwavering belief in what can be achieved together.

Today, as we celebrate this landmark anniversary, we celebrate not just 25 years of working together—but 25 years of building together.

A shared journey.
A shared commitment.
A shared story of success.

And perhaps most excitingly—the next chapter is still being written.

Here's to 25 incredible years—and many more ahead.

Client Speak

"What makes this partnership with Firstsource work is that we're truly in it together. It's not just about delivery, it's about shared ownership, trust, and a relentless focus on outcomes for our customers.

Over the years, we've scaled significantly, taken on more complex work, and made decisions faster - consistently delivering strong performance across customer satisfaction, commercial outcomes, or operational excellence.

For me, it comes down to working as one team, with high standards, accountability, and a shared commitment to doing what we say we will. That's what has enabled this relationship to evolve and endure."

Alison Varney

Managing Director - Sales, Sky Customer Services Group

Blueprint for Benefits Administration

Client at a Glance

Industry: Global Benefits Administration
Scope: Contact Center Transformation
Region: United Kingdom and United States

Case Study

The Context

A leading global benefits administrator sought to transform a fragmented, high-volume contact center operation serving employees navigating complex benefits, while simultaneously improving member satisfaction and reducing operational cost.

- High attrition in frontline teams creating knowledge gaps and inconsistent member experiences
- Legacy telephony infrastructure limiting omnichannel capability and data capture
- Absence of real-time intelligence to support agents during live member interactions
- Growing regulatory complexity across multiple benefits schemes and jurisdictions

How We Did It

Domain intelligence encoded into software

25 years of contact center domain expertise encoded into agent assist tools, quality frameworks, and escalation logic — not generic AI, but benefits-specific intelligence.

AI-powered member interactions

Deployed conversational AI for routine enquiries,real-time agent copilots for complex benefits queries, and automated post-call summarization to eliminate wrap time.

Outcome-accountable delivery model

Moved from SLA-based contracts to outcome ownership — Firstsource accountable for member satisfaction scores, first-contact resolution, and cost-per-interaction, not headcount.

The Impact

30% reduction in average handle time.

22% improvement in first-contact resolution.

40% decrease in agent attrition.

Client Speak

Scan QR to access the video

"The work that Firstsource had done allowed our agents to work better. It wasn't looked at as, 'Oh, my job is going away.' It was, 'I can do my job better now.' The impact that it had on our agents was incredible."

Danny Choi

Contact Center Transformation Lead, Aptia

Revenue Command Center

Closing the Payer-Provider Gap

The Revenue Command Center (RCC) is Firstsource's answer to a provider revenue cycle being transformed and increasingly outmatched by payer AI. Rather than expecting health systems to assemble and manage a fragmented stack of denial prediction engines, generative AI appeal tools, voice agents, and propensity models, RCC delivers those capabilities as a single, outcome-guaranteed service. That model avoids the risks of a rapidly changing AI landscape, where healthcare AI startups frequently fail, production models have increasingly short competitive lifespans, and total cost of ownership often far exceeds the initial license fee. The platform is built on a composable, technology-agnostic architecture and governed by UnBPO™ principles.

Organized across three integrated pillars, RCC Access for front-end patient access, RCC Integrity for mid-cycle coding and revenue integrity, and RCC Resolve for back-end A/R, denials, and collections, the platform operates under a single P&L with contractual KPIs (initial denial rate below 7%, net collection rate above 97%, A/R over 90 days below 12%, denial overturn rate above 70%) rather than FTE counts or activity metrics.

Critically, Firstsource absorbs the seven categories of AI adoption risk that otherwise sit on the hospital's balance sheet, vendor, technology obsolescence, integration, contracting, financial, workforce, and compliance, swapping and upgrading components as better capabilities emerge without client renegotiation.

The result is a partnership purpose-built for the AI era: one that closes the payer–provider capability gap, converts technology volatility into an operational contract term, and gives health systems continuous access to a curated, always-current AI stack measured on the revenue outcomes that actually matter.

Scott Schrader

Head - Healthcare Provider

We built the Revenue Command Center around a simple conviction: health systems deserve to be measured on collections, denial rates, and A/R outcomes, not on operational inputs or activity metrics. RCC puts Firstsource's accountability alongside our clients, with contractual KPIs and a composable architecture that keeps pace with wherever AI takes this industry next.

Blueprint for Denials Management

Client at a Glance

Industry: Non-profit Health System
Scope: Clinical Denials & Appeals Management
Region: North America

Case Study

The Context

A large U.S. health system faced rising clinical denials, growing appeals backlogs, and limited visibility into denial root causes. Approximately $2.5M in claims sat unresolved each month, while slow appeal turnaround and escalating Emergency Downgrade denials delayed revenue recovery and increased financial pressure.

- Limited visibility into denial drivers prevented proactive intervention and process improvement
- Emergency Downgrade denials created persistent revenue leakage and administrative burden
- Approximately $2.5M in claims remained in backlog each month, many nearing filing deadlines
- Manual, reactive workflows delayed appeals and slowed cash flow recovery

How We Did It

Root-cause intelligence

Mapped denial patterns across payers and categories, replacing backward-looking reporting with actionable insights that enabled teams to identify and address the sources of denials before they escalated.

Clinical expertise at scale

Combined clinical SME review, physician education, and targeted intervention strategies to improve documentation quality, reduce ED downgrade denials, and strengthen appeal effectiveness.

AI-powered appeals

Deployed predictive analytics, automated triage, and GenAI-powered appeal generation to prioritize high-value claims, accelerate submissions, and improve recovery outcomes.

The Impact

>75%
reduction in appeal turnaround time, from 14 days to 3 days.

>5%
sustained monthly collections growth through strategic backlog reduction.

The Agentic Health Plan

Health plans today face a crowded, fast-moving AI market. Dozens of vendors compete with overlapping pitches, production models have a useful life of just 12–18 months, and core operations, including claims, prior authorization, payment integrity, and provider data, sit downstream of more than $300 billion in annual fraud, waste, and abuse exposure. The risk of getting this wrong has never been higher.

The Agentic HealthPlan Catalog, built on Kairos, Firstsource's operating system, is our answer: those capabilities delivered as a single, outcome-guaranteed service, on an architecture designed to swap and upgrade as better technology emerges, with humans and AI working side by side at every stage.

The Catalog includes three main offerings:

- **Operations services** that help with member experience, clinical care management, network management, cost control, and digital intake.
- **Agentic products** that automate key processes like prior authorization, claims processing, payment integrity checks, legal performance tracking, and provider data management.
- **Platform transformation** that modernizes the core systems health plans depend on.

It operates under contractual outcomes rather than headcount: 60% faster prior-authorization decisions, 80% auto-approval on clean cases, 96% production model accuracy, and a 15–30% share of measured savings, already proven in double-digit millions at a top-tier US health plan. Firstsource absorbs the adoption risks that would otherwise sit on the plan's balance sheet, including implementation, outcome, vendor, technology obsolescence, and integration, through pre-engineered model substitutes, gainshare commercials, and a structured four-week discovery.

With the TeleMedik acquisition and expansion in Puerto Rico, the Catalog now extends from payer operations into clinical delivery, covering telehealth, nurse advice, behavioral health, and care navigation, completing the value chain from member enrollment to clinical outcome.

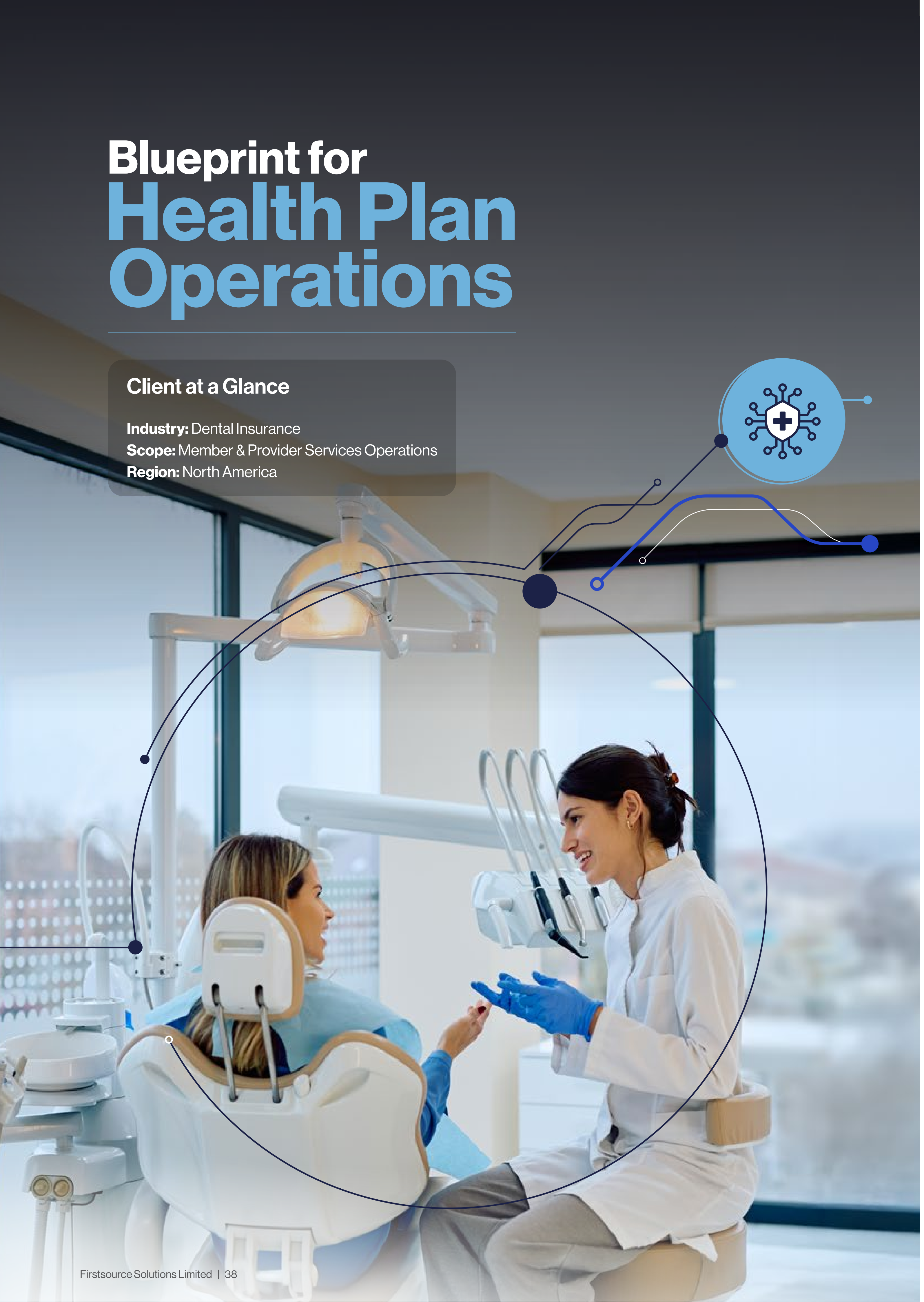
A single operator, not a vendor, accountable for the outcomes that matter.

Matthew Barlow

Head - Health Plans and Healthcare Services

We are at an inflection point in health plan operations. The plans that win will be the ones that stop assembling point tools and find a single partner who could own the outcome end-to-end.

Blueprint for Health Plan Operations



Client at a Glance

Industry: Dental Insurance
Scope: Member & Provider Services Operations
Region: North America

Case Study

The Context

A leading U.S. dental plan faced mounting pressure to improve efficiency and scale growth. Administrative costs were rising, provider wait times approached eight minutes, and legacy service operations lacked the automation, digital capabilities, and cost predictability needed to support future expansion.

- Administrative costs per member continued to rise, limiting economies of scale
- Legacy operating models lacked a roadmap for AI, automation, and omnichannel engagement
- Provider call wait times frequently approached eight minutes, impacting experience and increasing servicing costs
- Membership growth created financial uncertainty, with no predictable cost structure to support long-term expansion

How We Did It

AI-ready operating foundation

Created a scalable operational framework with a clear roadmap for AI, automation, and omnichannel engagement across calls, chat, web, and email—laying the groundwork for future productivity gains and improved experiences.

Outcome-led transformation model

Implemented a phased transition approach with guaranteed service levels and robust governance, enabling operational transformation while maintaining business continuity and minimizing outsourcing risk.

Hybrid global delivery strategy

Designed a right-shoring model that aligned work to the most effective delivery locations, leveraging specialized healthcare operations expertise while preserving critical member-facing services onshore to maximize efficiency and service quality.

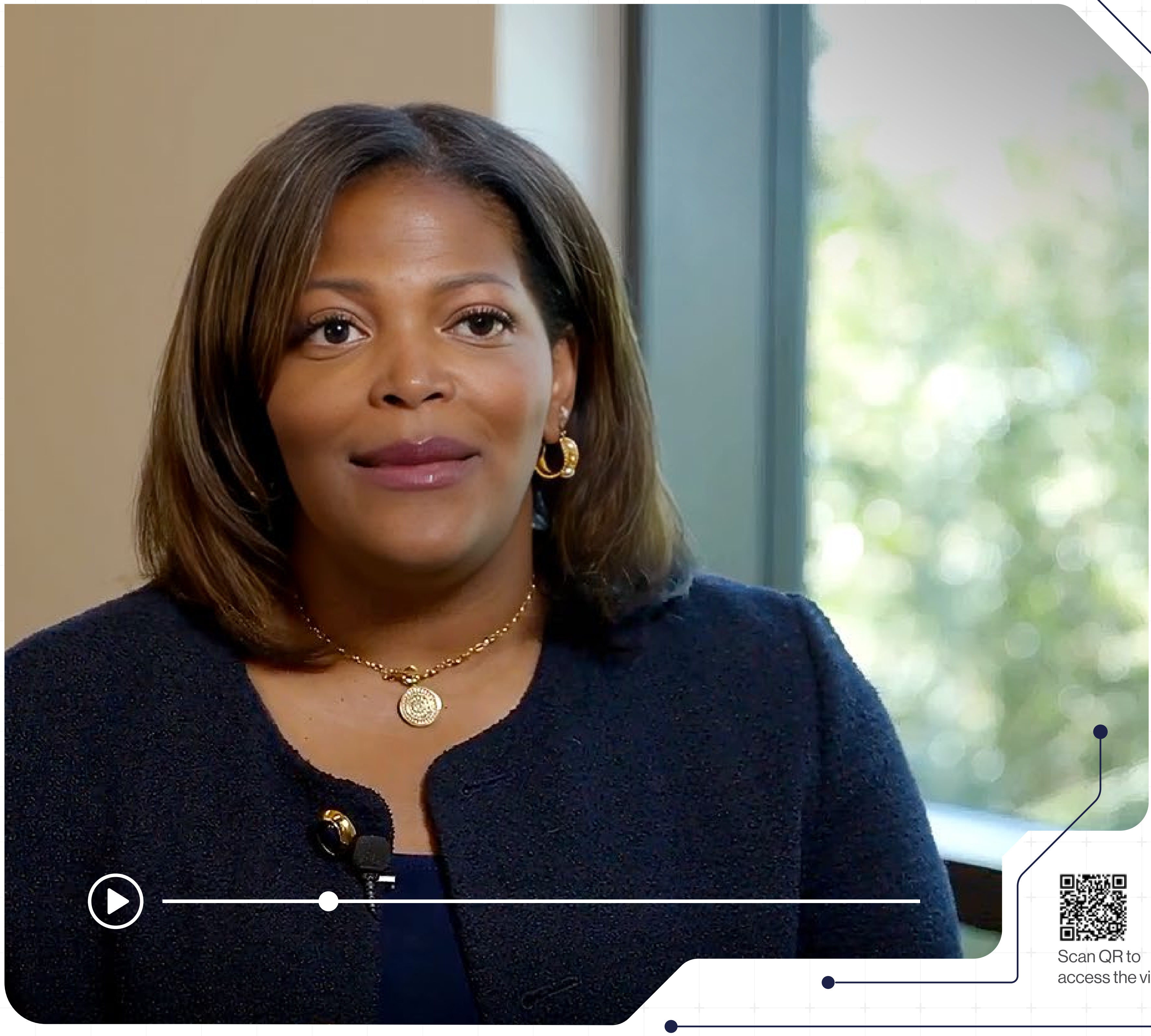
The Impact

40%
reduction in administrative costs, through a more efficient delivery model.

99%
call answer rate, up from 86%.

98%
reduction in provider call wait times, from 478 secs to under 6 secs.

Client Speak



"For so long, we've talked about business, processes, and people. But with technology evolving so rapidly, intelligence is the currency. And we know that Firstsource will bring some of those best practices back to our organization and help us advance our business model."

Kelli Clifton Ogunsanya

Chief Operating Officer, Delta Dental of Colorado

Scan QR to access the video

Intelligence Built into Every Collection

The collections business has always been built on constant reinvention. From early propensity-to-pay models and data-led negotiation to compliance-led delivery, pioneering digital collections, RPA, hyper-personalization, and now agentic AI, we have steadily moved beyond improving performance to redesigning how collections operate. The result is a more intelligent operating model, where compliance, operations, technology, and domain expertise come together as one system, delivering faster decisions, more empathetic engagement, and stronger outcomes at scale.

Today, the focus is not just on collections efficiency, but on embedding intelligence directly into the workflow. By developing and deploying an agentic AI solution for complex collections, the team has built a platform that helps improve yield, strengthen competitiveness, and create a foundation for expansion into adjacent areas over time. This is Intelligence That Operates in action: intelligence built into execution, designed to perform in the real world, and engineered to scale.

Arjun Mitra
Head - Collections

"We are not just modernizing collections. We are building a new operating model - one that brings together data, compliance, technology, and talent to stay ahead of the market, create better outcomes, and shape what the future of collections can look like."

Blueprint for Collections

Client at a Glance

Industry: Financial Services
Scope: Inbound & Outbound Contact Centre Operations for a Leading Credit Card Provider
Region: Global

Case Study

The Context

A leading credit card provider faced growing call volumes and rising servicing costs as agents spent significant time handling routine interactions. Identity verification, compliance disclosures, payment offers, and call dispositioning relied heavily on manual effort, limiting efficiency and scalability.

- Every inbound and outbound call required agent involvement
- Compliance-driven servicing increased operational effort
- Identity and verification, disclosures, offers, and dispositioning were handled manually
- High call volumes reduced agent capacity for higher-value interactions

How We Did It

Full-call-loop AI automation

Deployed a single AI agent to manage inbound and outbound servicing interactions end-to-end, handling Identity and verification, disclosures, payment conversations, offer presentation, and call dispositioning.

Human-in-the-loop escalation

Designed the operating model so human agents entered the interaction only when genuinely required, supported by CTI-driven transfers and real-time context.

Intelligent AI orchestration

Implemented an orchestration layer across LLMs, STT/TTS, guardrails, memory, and systems of record, enabling AI to manage every step before human involvement.

The Impact

End-to-end
automation of routine servicing tasks across inbound and outbound calls.

One AI
unified handling of disclosures, Identity and verification, offers, payments, and dispositioning.

Human by exception
agents engaged only when judgment or escalation was required.

Intelligent Context Framework

How many production decisions are made outside Standard Operating Procedures (SOPs) — by agents and managers acting on judgment alone? What happens to that judgment when a key person leaves? Which decisions are AI agents consistently getting wrong? Even the most well-designed agentic workflow is only as good as the process knowledge it operates on.

Firstsource brings 25+ years of deep, domain-centric operational experience to every engagement. That expertise manifests in two ways. First, we encode best practices into Domain Harnesses — reusable process frameworks applied across clients within the same industry. Second, we deploy the Intelligent Context Framework (ICF) to harvest knowledge from both explicit and tacit sources within a client's organization, assembling it into a living, time-aware map that links business entities to decision traces — the WHAT, WHY, WHO, and HOW behind every consequential action.

ICF captures decision rationale, not just outcomes, and converts it into searchable institutional memory that both human teams and AI agents can act on. The result is a layer of process intelligence that evolves continuously as your business evolves. The operational impact is significant across two dimensions. Process transitions become faster and more comprehensive, reducing production shock and improving agent performance from Day 1. Agentic workflows become more effective, with fewer exceptions and lower rates of human fallout.

Client response has been consistent and strong. ICF addresses a gap that operations leaders recognize immediately — and one they wish they had closed sooner.

Ashish Chawla
Head - CX and Consulting

"The 'make or break' for any AI environment is its ability to develop and grasp context. Knowledge is commodity. Context converts knowledge into judgement. We help our customers close their context gaps, thereby compounding outcomes."

Blueprint for Agentic Sales Operations

Client at a Glance

Industry: Home Improvement Services
Scope: Outbound Sales Operations
Region: North America

Case Study

The Context

A leading U.S. home improvement and remodeling provider operated seven outbound sales centers across seven states with varying technologies, processes, and team structures. The absence of a unified operating model created performance variability, increased operating costs, and limited opportunities to improve sales effectiveness at scale.

- Multiple telephony platforms led to disconnected customer journeys and lead leakage
- Different team structures increased operational costs and people dependency
- Fragmented sales processes created inconsistent customer and agent experiences
- Limited training, QA, WFA, automation, and analytics reduced visibility and performance management

How We Did It

Agentic operating model design

Designed a future-state operating model that combined human expertise with AI agents, supported by an omnichannel outreach strategy, governance framework, dialer strategy, lead quality scoring, and intelligent routing.

AI-led technology implementation

Implemented voice and text AI agents, agent assist capabilities, and QA automation while operationalizing the future-state technology blueprint across sales operations.

Workflow harmonization and KPI underwriting

Redesigned and standardized sales workflows across locations, creating a unified lead-to-landing journey with consistent scripting, objection handling, and handoff processes.

The Impact

Unified operations

Standardized sales processes, technology, and governance across seven sales centers.

AI-powered productivity

Voice and text AI agents embedded into the sales journey to improve consistency and scalability.

Outcomes underwritten

KPI-linked accountability focused on higher conversions, lower costs and improved productivity.

Intelligence That Operates

From Ambition to Outcomes

Kairos

The Operating System Behind the Promise

Across the enterprise world, AI investment has run far ahead of AI returns. Most large organizations still cannot point to a measurable bottom-line impact from what they have spent — by one widely cited study, roughly 95 percent of enterprise AI initiatives have yet to move the P&L. The dividing line between the few who are realizing value and the many who are not isn't access to technology, which is now universal. It is whether an organization has fundamentally re-engineered how work gets done. This year, Firstsource answered that question in production.

Intelligence That Operates is our answer to that challenge. It is not a service line or a product. It is a commitment: that 25 years of domain expertise across Healthcare, Banking and Financial Services, Communications, and beyond has encoded into AI that operates end to end, compounds with every engagement, and delivers outcomes we underwrite commercially. This year, we gave the identity a name. The conviction behind it – deep domain expertise, full-stack accountability, outcomes underwritten commercially has defined how Firstsource operates for over two decades. Intelligence That Operates and Kairos are labels we have placed on a way of working that was already in production. We are not announcing an aspiration. We are documenting proof.

That commitment is already showing up in client results. Across engagements in production this year, we have seen authorization cycle times compress, claims resolution rates improve, and collections performance move in ways that restructured headcount could not achieve alone. These are not pilot outcomes. They are what happens when domain intelligence runs in operations, not alongside them.

Five principles define how we deliver on that commitment: domain intelligence built from decades of operating in the world's most regulated industries; full-stack delivery where the same team designs, builds, and runs in production; compounding intelligence that improves with every decision and every outcome; outcome accountability where commercial terms are tied to results not effort; and governed autonomy where trust is architected by design, not bolted on after the fact.

What This Means for Clients

For clients, Intelligence That Operates changes the fundamental nature of the engagement. This is not a technology vendor relationship or a services contract measured in inputs. It is a production partnership measured in outcomes, where Firstsource's commercial model is tied to the same results the client is accountable for internally.

In practice, this means three things. First, clients no longer carry the proof-of-concept burden alone. Kairos ran inside Firstsource's own operations before it ran anywhere else. Twelve enterprise processes across HR, finance, and legal were rebuilt as production systems. If the intelligence could not perform inside our own business, it had no right to perform inside anyone else's. Clients inherit that proof, not the risk.

Second, clients get full-stack accountability under one contract. The same team that redesigns the operating model also builds the intelligence layer and operates it in production. There is no handoff between strategy and implementation, and no gap between implementation and operations where accountability dissolves. This is what it means to move from consulting to operating.

Third, the intelligence compounds. Every decision, every exception, every outcome is captured and encoded back into the system. A client who has been with Firstsource for eighteen months operates with a fundamentally stronger intelligence layer than one who joined six months ago, not because the platform was updated, but because the domain knowledge has deepened through live engagement. The longer the partnership, the wider the performance gap relative to alternatives.

Kairos is the operating system that makes this real, and it operates across four dimensions.

1. An engagement model, a single continuous motion of Transform, Implement, and Operate that takes clients from ambition to agentic operations at scale.
2. It is an architecture — a five-layer intelligence stack purpose-built for operations in regulated industries.
3. It is a portfolio of deep-domain technology assets and accelerators; platforms, prebuilt skills, and domain harnesses that encode 25 years of operational expertise, deployable into any client tech stack.
4. And it is an outcomes-linked commercial model — where Firstsource puts its revenue behind the results it promises.

These four dimensions work together. Before any client engagement, Kairos ran inside Firstsource operations.

What made this possible is something no model provider can replicate: the ability to safely harness tribal knowledge, the accumulated judgment of thousands of domain specialists working inside the world's most demanding operations, and convert it into executable domain intelligence. That encoded expertise is what accelerates AI-led value realization for clients from day one. The results speak to that shift. In healthcare revenue cycle management, we delivered a 66% productivity gain and 80% automation of denials triage for one of the largest US health systems. In financial services, the reimagination of the KYC and AML process delivered 25% cost savings and 83% faster customer onboarding for a leading UK fintech. Across lending and collections, AI-led platforms are delivering 50% operational cost reduction for lenders and 70% reduction in cost to collect, with over 100 prebuilt models and 60 solution accelerators now in active deployment.

This year also saw three significant platform launches. The Agentic AI Studio brought a production-ready environment for deploying domain-specific AI agents at scale across industry workflows. The Gigsourcing Platform redefined workforce operating models by blending employees, AI agents, and on-demand global gigworkforce into a single managed capability. Mortgage Language Model brought AI-native intelligence to the full mortgage lifecycle, from origination and underwriting through to servicing and default management, processing over 2 million mortgage loans annually across all 50 US states through Sourcepoint, our US mortgage arm. Each of these is a production system, not a pilot.

Underpinning all of it is our commitment to Responsible AI. In the industries we operate, healthcare, financial services, and communications, the cost of getting AI wrong is measured not just in dollars but in patient outcomes, regulatory exposure, and client trust. Governance is not a constraint on what we build. It is the architecture that makes scale possible. Governed Autonomy is one of the five tenets of Intelligence That Operates, is how Firstsource manages the transition from human-in-the-loop to human-on-the-loop to human-above-the-loop operations. We design and manage governance controls that determine when humans intervene, while underwriting the outcomes throughout.

In Collections for a leading payments provider, our AI systems are designed to adapt to exception scenarios in real time, upholding business goals, compliance policies, and regulatory requirements without requiring constant human oversight. Governance is what makes agentic operations trustworthy enough to run at the scale and in the environments that matter most.

The market is beginning to recognize this. Microsoft named Firstsource a Frontier Firm in its Frontier Firms of India and Southeast Asia recognition, reflecting how deeply AI is embedded in our operations. This is the market confirming that the direction we have chosen is right.

"Think of Kairos the way you would think of an operating room. The surgeon is skilled. But what makes surgery possible — and safe — is the environment: the instruments, the protocols, the monitors, the support systems. An AI agent is only as good as the environment it operates in. Kairos is that environment. Firstsource builds and runs the operating room to deliver the outcome. That is why clients trust us not just to design the intelligence, but to operate it in the highest-stakes workflows in the world."

Kumaran Shanmuhan

Chief Strategy Officer, Firstsource

From UnBPO™ to Intelligence That Operates

Firstsource has never been a conventional company. While our industry built its growth model on labor arbitrage and the commoditization of non-core services, we concentrated our capabilities in industries where operations are not peripheral but central. Where execution quality, regulatory fluency, and domain depth are the difference between outcomes that matter and ones that destroy trust.

This year marks 25 years of Firstsource. Enduring brands built on being there millions of moments that truly mattered, and calls nobody saw, made early, when the outcome wasn't obvious. Choosing depth over scale. Regulated industries over easy ones. Onshore delivery when the consensus said go offshore. UnBPO™ was another one of those calls. So was Intelligence That Operates.

The arrival of artificial intelligence gave our industry a defining choice. For most, the instinct was caution: absorb AI quietly, protect existing revenue, avoid acknowledging that the model underpinning decades of BPO growth was being structurally disrupted. We took a different view. In March 2025, Firstsource launched UnBPO™, a public manifesto declaring that the traditional business process model was no longer fit for purpose, and that we intended to replace it.

What followed was transformation in practice. Engagements that historically centered on the COO and CFO extended to the CMO and CIO. Our forward-deployed engineers compressed consulting and process redesign from months to days. Outcome-based relationships replaced headcount-based ones.

UnBPO™ defined what we are not. In April 2026, Intelligence That Operates named what we have become: a company where AI and domain knowledge combine to create compounding value in environments where the margin for error is very narrow.

> The question was never whether AI would change this industry. It was whether we'd be the ones defining what comes next, or just reacting to it. UnBPO™ was us choosing to define it. Intelligence That Operates is us proving we did. We don't just run operations anymore. We own the outcomes.

Aniket Maindarkar
Chief Marketing Officer, Firstsource

The People
Behind the Intelligence That Operates

"The future of work will be more fluid and less defined by rigid structures. At Firstsource, we are creating an environment where technology amplifies talent, skills evolve continuously, and adaptability becomes a strategic advantage, empowering our people to grow, reinvent themselves, and thrive in an AI-enabled world. It is this intersection of talent, technology, and opportunity that defines Brilliant People. Bold Tech. Uncommon Careers."

Shamita Mukherjee
Chief Human Resources Officer, Firstsource

Brilliant People reflects the quality of talent we attract and the environment we create—one where high standards, strong leadership, and continuous learning come together to elevate performance.

- Our AI-first talent acquisition strategy enabled us to onboard over 21,000 professionals with speed and precision
- Structured development and mobility programmes supported more than 3,000 internal role transitions
- Together, these efforts reinforce a culture where talent is not only acquired effectively but continuously developed and deployed for impact
- Recognition for Great Managers / GPTW and Best workplaces for women

Bold Tech defines how we create value. Technology is no longer an enabler at the margins; it is central to how work is designed, delivered, and improved.

- Complemented by AI-powered platforms like OneFirstsource, this ecosystem reduces friction, enhances productivity, and enables our people to focus on higher-value work
- Automation in HR / ETO enabled projects

Uncommon Careers reflects a fundamental rethinking of how growth happens within the organization. Career paths are no longer linear or role-bound; they are increasingly fluid, skill-based, and opportunity-driven.

- Through platforms such as UnBound, we are embedding AI into the core of our talent operating model, enabling a shift from role-based management to a dynamic, skills- and outcomes-driven system
- Snapshot on SkillPrism and Intelliprism: provides a real-time view of enterprise capability, while IntelliPrism translates business demand into deployable skill bundles, allowing us to match talent to opportunity with precision and speed
- Our investments in learning, with over 14,800 learners and strong adoption across leadership cohorts, alongside platforms that enable internal mobility and skill visibility, are creating pathways for employees to build careers aligned to their evolving capabilities and aspirations. This approach ensures that as the business transforms, our people grow with it

Underpinning all three dimensions is a strong and differentiated employee experience. Our listening architecture, recognition platforms, and well-being programmes are designed to sustain engagement, resilience, and performance at scale. Consistent engagement scores, high participation rates, and external recognition across geographies reflect a culture where people feel valued, supported, and empowered to contribute meaningfully.

Ultimately, our ability to deliver intelligence at scale is directly linked to how effectively we bring this EVP to life. Systems and platforms enable intelligence, but it is our people who apply it, shape it, and translate it into impact.

Reimagining
How We Work

AI-led workflows are now embedded in the daily work of thousands of our colleagues, not as pilots, but as the way the work gets done.

Across recruitment, finance, legal, human resources, marketing, and operations, intelligent automation is reshaping every step of the value chain, visible not in slideware, but in production systems and the way our people now describe their jobs. The throughline is a quiet but consequential shift: from doing the work to directing and qualifying the work that intelligent systems have already done.

19,992
AI-led interviews completed across India

31,000+
colleagues onboarded to our enterprise skills platform

12
core processes reimagined and shipped to production

Where human judgment now sits

A recruiter no longer screens; they qualify a shortlist that has already been ranked against the role. A pricing analyst no longer collects costs from four teams over email; they pressure-test the P&L that the system has produced. A legal reviewer no longer redlines every clause they review, but rather the deviation against a playbook. A human-resources partner no longer chases paperwork they intervene when the dashboard flags an exception. The work has not been removed; it has been elevated.

In production, at scale

Talent acquisition is closed-loop and AI-led; employee experience runs on a unified portal that has retired ten legacy systems; pricing, vendor invoice, and client billing are advancing through user acceptance with four of every five steps automated; contract management, AI-assisted legal redlining, and automated obligation tracking are live in production. Each initiative is reviewed every Monday on a single page. The company now runs transformation at the same heartbeat at which it runs operations.

A culture that builds

More than thirty thousand colleagues have stepped onto a single platform to declare and classify the skills they bring to work. Hundreds of senior leaders have been trained, hands-on, to build with the new generation of AI tools, and many are now writing the very guides their teammates use to learn. Experimentation has become a daily habit; ownership, a leadership expectation. The technology is the easy part; the culture is the achievement.

We are not optimizing processes. We are reimagining enterprise value creation, and the change is already in our colleagues' daily work.

What we built and shipped this year

Twelve enterprise capabilities have been redesigned and moved into production, each replacing a manual, email-and-spreadsheet workflow with an AI-led system that is now part of the daily operating rhythm.

Talent & People

IntelliPrism. A predictive workforce-planning platform that closes the loop between business demand and hiring action. Headcount forecasts, skills gaps, and talent supply pressure are surfaced in one view, replacing reactive, spreadsheet-driven hiring with a forward-looking workforce model that informs every recruitment decision.

OneFirstsource and Orange Pages. A single, AI-powered employee portal has retired ten legacy systems. Orange delivers a personalized dashboard for every colleague; Orange Pages is the firm's internal directory and knowledge graph, surfacing the right person, document, or team in seconds. Seven communities and 303 active projects are now tracked in one place, a true single pane of glass for the company.

Commercial

Pricing. An end-to-end pricing platform now replaces an email-driven, four-team cost-collection process. Smart inputs from Salesforce flow into an automated P&L engine that produces what-if scenarios, benchmarks every bid against external rates, and closes a bid-versus-did learning loop after each opportunity. Four of the five process steps are now automated; the platform is live in user acceptance.

Sales Sherpa. A single sales-enablement workspace consolidates Salesforce activity, customer interactions, and meeting intelligence into one pane of glass for every account leader. Account health, pain points, AI-recommended solutions, and value-metrics are surfaced in context so sellers spend their time on negotiation and value capture, not on stitching together five systems before a client call.

Reimagining
How We Work

Finance

Vendor Invoice Automation. Vendor invoices that previously arrived by email and were keyed into our procurement system are now monitored, OCR-extracted, validated against the contract, and pushed straight into SAP with human review only on exceptions. The reimagined flow is targeting a halving of the team required.

Client Billing Automation. An RPA bot now reads shared operational data, auto-validates the numbers against contract terms, and pushes the result into SAP for revenue recognition. Billing is 60 percent faster, four of five process steps are automated end-to-end, and error rates are near zero, replacing a manual, four-eyes spreadsheet check across multiple teams.

Legal & Compliance

Contract Management. A unified contract intelligence platform now governs the full renewal-and-expiry portfolio in a single live dashboard with expired, at-risk, and on-track buckets visible at a glance, full counterparty and SPOC master data, and an automated weekly executive renewal report direct to leadership's inbox.

AI-Assisted Redlining. Contract review has flipped from clause-by-clause manual redlining to AI-against-playbook. The system reads a counterparty's draft, compares it to our standard playbook, surfaces every deviation with a suggested fall-back position, and routes the result to the lawyer for sign-off with a stated 70% reduction in cycle time on contracts and NDAs.

Obligation Extraction & Tracking. Every signed contract is now read by an AI agent that automatically extracts the obligations we have committed to payment terms, SLAs, deliverables, deadlines, and pushes them to the right owner with an alert calendar. 100 percent obligation coverage replaces the spreadsheet trackers that used to live on individual desktops.

Compliance Tracking & Newsletter. A live tracker now surfaces overdue, pending, and non-compliant items at the country, entity, and department level across every geography we operate in. A regulatory-change newsletter, generated automatically and delivered weekly, keeps the firm proactively informed of new obligations, turning compliance from a defensive activity into a forward-looking discipline.

HR Operations & Agentic AI

Exit Interview. The Exit Interview tool is an in-house AI-driven agentic application. It replaces the manual exit interview process with an always-on, conversational agent that engages every voluntarily separating associate, captures structured and unstructured feedback, auto-classifies it into themes, and feeds a live analytics dashboard for HR Business Partners and leadership.

Full & Final Settlement. The exit experience now runs on a single dashboard that brings IT, Finance, Physical Security, HRSS, and HR clearances into one place with email-evidence capture, a department-level approval workflow, and a live audit trail across the full settlement lifecycle. People leave the company faster, more cleanly, and with a better last impression.

Lyzr Agents HR and Marketing. We have moved a first wave of agentic AI use cases into production using the Lyzr platform. In HR, agents now handle supervisor-change requests, exit-interview conversations, and resume parsing as live services to employees. In Marketing, an AI campaign pod is in flight against a unified Salesforce-and-HubSpot data fabric, turning campaign creation from a manual studio activity into an orchestrated, data-driven discipline.

> AI is not just transforming how we work — it's redefining what's possible. At Firstsource, we see it as a catalyst to reimagine enterprises from the inside out: more intelligent, more adaptive, and more human. The real opportunity lies not in replacing people, but in empowering them to create greater value, faster, and more responsibly than ever before.

Sundara Sukavanam
Head - Enterprise Transformation Office

Intelligence That Operates **Responsibly**

Long-term value creation increasingly depends on how responsibly businesses operate, adapt, and scale. Through FirstConscious, our global ESG framework, Firstsource is embedding climate action, governance, responsible AI adoption, and inclusive growth more deeply into operations, decision-making, and long-term business strategy.

In FY2025-26, we strengthened this approach through measurable progress across decarbonisation, disclosure, social impact, and operational accountability. As our business evolves, so does our responsibility to build long-term resilience for clients, people, communities, and the broader value chain.

Our ESG approach continues to align with globally recognised frameworks and standards, including Global Reporting Initiative (GRI 2021), Task Force on Climate-related Financial Disclosures (TCFD), Business Responsibility and Sustainability Reporting (BRSR), Carbon Disclosure Project (CDP), EcoVadis, Dow Jones Sustainability Indices (DJSI), Taskforce on Nature-related Financial Disclosures (TNFD), the United Nations Sustainable Development Goals (UN SDGs), and the UN Global Compact (UNGC), reinforcing transparency, accountability, and stakeholder trust.

Our Science-Based Targets initiative (SBTi)-aligned climate roadmap remains under review, with interim targets for 2035 and a commitment to achieving Net Zero by 2050. During the year, we advanced Scope 3 emissions tracking, expanded renewable energy adoption, strengthened waste management efforts, and progressed decarbonisation initiatives across operations and our value chain.

We also continued investing in inclusive workplaces, employee wellbeing, skilling, and community impact initiatives focused on expanding equitable access to opportunity.

On the governance front, we strengthened our data governance and ethics frameworks to address evolving business and technology risks, including the responsible and human-centred adoption of AI. During the year, our GHG Inventory and BRSR Core KPIs were independently assured, further strengthening the credibility and reliability of our disclosures.

Looking ahead, we remain focused on disciplined execution, measurable progress, and building a more resilient, future-ready business where ESG considerations continue to shape long-term decision-making. Further details on our progress, priorities, and disclosures can be found in our FY26 ESG Report.

Environment Highlights

Automation of GHG Inventory with expanded scope

721 tCO_2e
Scope 1 emissions

33,388 tCO_2e
Scope 2 emissions (location based)

10,631 tCO_2e
Scope 2 emissions (market based)

22 %
Of the total energy is renewable

31 %
Reduction in Scope 2 emissions

~95% Achieved a platinum diversion rate of toward near-zero landfill

Social Highlights

36,205
Employees

48.5 %
Women representation in the total workforce

29.7 %
FY26 attrition rate (>180 days)

81 %
Employee satisfaction score

321,094.5
Leadership learning hours delivered across the organization

79,005
Lives impacted through CSR and community initiatives

Governance Highlights

54.5 %
Of the Board comprised Independent Directors

33.3 %
Women representatio of Independent Directors on the Board

Zero
Privacy violations reported during FY25

Zero
Data and cybersecurity breaches reported during the year, with Zero stakeholders impacted

30
Overall customer NPS

ESGFirst
Launch of phase 2 – centralization and automation of ESG KPIs

Awards and Recognitions

These recognitions across Business, People & ESG reflect our commitment to responsible growth, operational excellence, human-centric culture and bold innovation.

Business

Everest Group	Top 25 Global BPS Companies	Leader, Healthcare Payer Intelligent Operations PEAK Matrix® 2026
	Leader & Star Performer, Banking Operations Services PEAK Matrix® 2025	Major Contender & Star Performer, FCC Operations Services PEAK Matrix® 2025

NelsonHall	Leader, GenAI & Process Automation in Banking NEAT 2025	Leader, CX Services Transformation NEAT Evaluation	Leader, Healthcare Payer Agility & Innovation NEAT 2026

ISG	Leader, Digital Operations; Rising Star, Intelligent Agent Experience and Intelligent CX – ISG Provider Lens® 2025	Leader, Strategy & Consulting Services and Development & Deployment Services quadrants for midsize companies – ISG Provider Lens® 2025

Microsoft Frontier Firms of India & Southeast Asia

Horizon 3 Market Leader for Mortgage Reinvention

Leader, Mortgage Business Process Transformation RadarView 2025

People

Great Place To Work®	India's Best Companies To Work For 2025	India's Best Workplaces for Women 2025
	India's Top 25 Best Workplaces for IT & IT-BPM 2025	Great Place To Work® certification in India and the Philippines

Top Inspiring Workplaces 2025 in North America and UK & Ireland

Two Gold and two Silver awards – Brandon Hall Group™ HCM Excellence Awards® 2025

Third among Indian employers in the UK – India Meets Britain Tracker 2025

Gold, Use of Tech & Analytics in Talent Acquisition – People Matters Infini -T Awards 2025

Best AI Implementation in HR – Republic TV AI Summit & Awards 2026

ATD BEST Award for Learning Culture Excellence

ESG

3rd Prithvi Awards – ESG Research Foundation

Golden Peacock Award for ESG 2025

India's DE&I 100 – Team Marksmen Network & EY

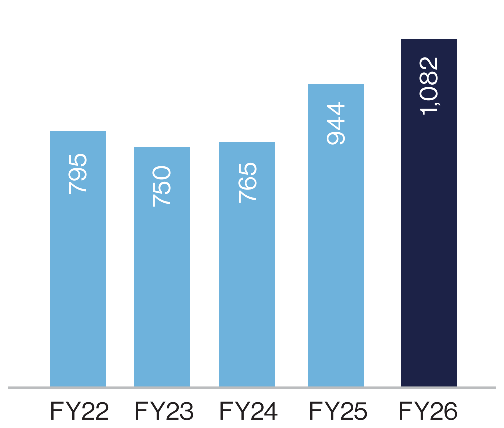
S&P	ESG & CSA score of 87	Included in Sustainability Yearbook for the third consecutive year

Ecovadis: Bronze Medal, 2026

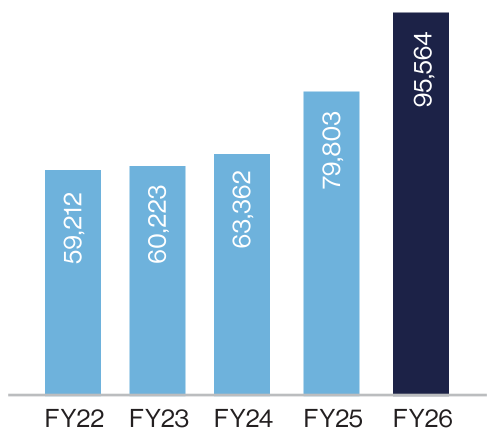
CDP: 'A' rating in CDP Supplier Engagement Assessment; 'B' ratings in CDP Climate & Water Security Disclosures for FY25

Key Performance Indicators

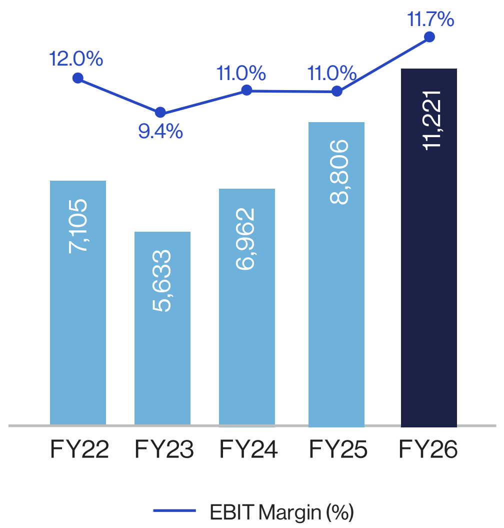
Revenue
(in USD Mn)



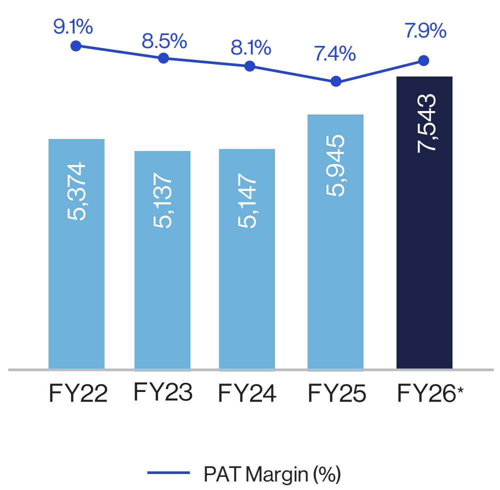
Revenue
(in ₹ Mn)



EBIT and Margin (%)
(in ₹ Mn)

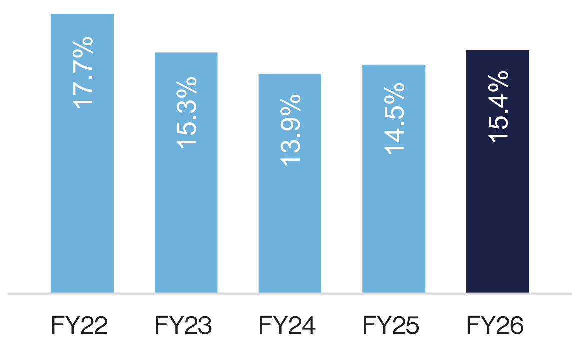


PAT and Margin (%)
(in ₹ Mn)

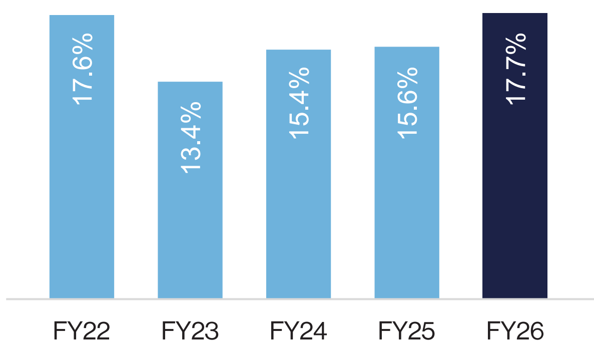


* Normalized

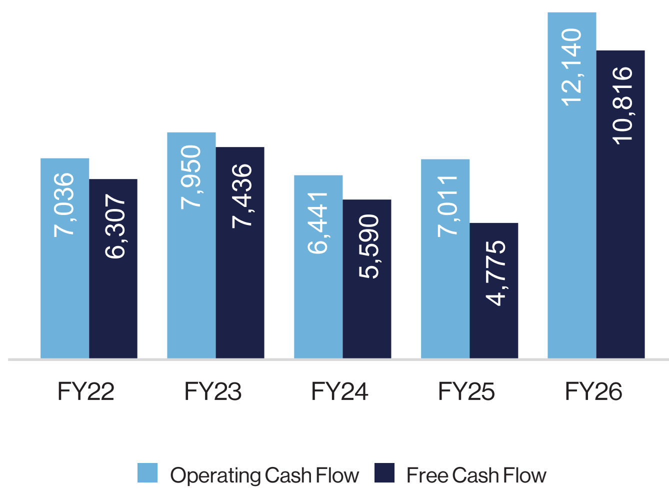
Return on Equity
(in %)



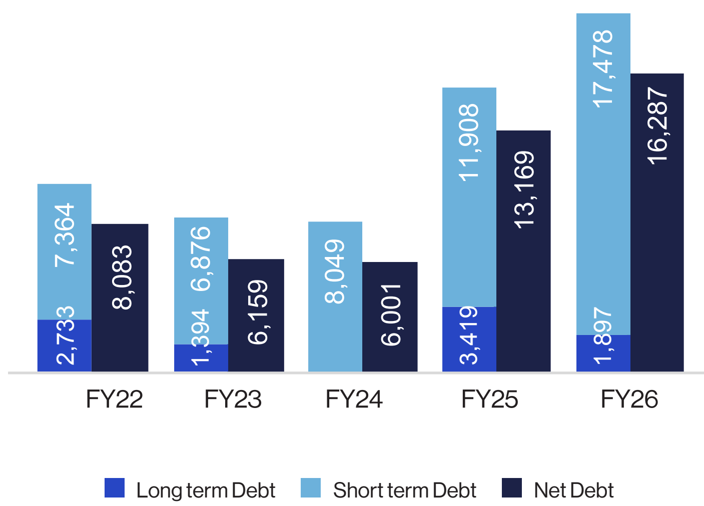
Return on Capital Employed
(in %)



Cash Flow
(in ₹ Mn)



Debt Position
(in ₹ Mn)



Board of Directors

Dr. Sanjiv Goenka
Chairman
Non-Executive,
Non-Independent Director
(DIN: 00074796)

Shashwat Goenka
Vice Chairman
Non-Executive,
Non-Independent Director
(DIN: 03486121)

Ritesh Idnani
MD and CEO
Executive Director
(DIN: 06403188)

Rekha Sethi
Non-Executive,
Independent Director
(DIN: 06809515)

T. C. Suseel Kumar
Non-Executive,
Independent Director
(DIN: 06453310)

Subrata Talukdar
Non-Executive,
Non-Independent Director
(DIN: 01794978)

Pradip Kumar Khaitan
Non-Executive,
Non-Independent Director
(DIN: 00004821)

Vanita Uppal
Non-Executive,
Independent Director
(DIN: 07286115)

Utsav Parekh
Non-Executive,
Independent Director
(DIN: 00027642)

Dr. Rajiv Kumar
Non-Executive,
Independent Director
(DIN: 02385076)

Paras Kumar Chowdhary
Non-Executive,
Independent Director
(DIN: 00076807)

Senior Leadership

Ritesh Idnani
MD and CEO

Dinesh Jain
Chief Financial Officer

Aniket Maindarkar
Chief Marketing Officer

Arjun Mitra
Head - Collections

Ashish Chawla
Head - CX and Consulting

Matthew Barlow
Head - Health Plans and Healthcare Services

Hasit Trivedi
Chief Digital and AI Officer

Kumaran Shanmuhan
Chief Strategy Officer

Shamita Mukherjee
Chief Human Resources Officer

Rajiv Malhotra
Head - EMEA

Scott Schrader
Head - Healthcare Provider

Sundara Sukavanam
Head - Enterprise Transformation Office

Sohit Brahmawar
Chief Operating Officer

Vivek Sharma
Head - CMT, BFS and Emerging Geos

Management Discussion and Analysis

Overview

Firstsource Solutions Limited ("Firstsource" or "the Company"), part of the RP-Sanjiv Goenka Group, is a global intelligence partner to enterprises across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail, and Utilities. The Company combines deep domain expertise built over twenty-five years with an agent-first delivery model to transform, implement and operate intelligent enterprise operations - spanning the full customer lifecycle.

FY26 marked an inflection point in the Company's evolution. Building on the breakthrough momentum of FY25 and UnBPO™, Firstsource sharpened its positioning with "Intelligence That Operates" - the brand promise that domain expertise, encoded into AI, does not just advise or automate, but operates end-to-end with measurable accountability. This commitment was operationalized through the launch of Kairos, the Company's operating system for AI-native operations. The Company crossed the US$ 1 billion annual revenue mark for the first time, completed two capability-led acquisitions, extended its global footprint, and earned a sustained cadence of analyst leadership recognitions across Banking, Healthcare Payer, CX and Generative AI.

Guided by the Company's REACCH code - the value system that anchors a culture of excellence and accountability - Firstsource continues to deliver profitable growth for investors, meaningful career opportunities for employees, and tangible impact for the communities it serves.

Industry Structure and Developments

The global Business Process Management (BPM) industry continued its structural transformation through FY26, propelled by the operational deployment of Generative and Agentic AI, the convergence of consulting, technology and operations, and a decisive shift in commercial constructs from input-based pricing to outcome-linked models.

In its Strategic Review 2026, NASSCOM characterized the period as the technology industry's third inflection point - the decisive pivot to enterprise AI, following the earlier waves of offshoring and cloud-led digital transformation. The defining change of the year was the move from AI experimentation to industrialization: fragmented proofs-of-concept gave way to scalable, domain-centric, responsible-by-design platforms, and providers re-engineered their revenue models away from headcount-based delivery toward outcome-based, risk-sharing constructs as AI-driven productivity gains began to materialize. The industry also consolidated AI-native assets through purpose-led M&A and partnerships, while agentic systems moved AI from a supporting tool to an executor of work - embedding intelligence, governance and adaptable talent as new sources of competitive advantage.

Within this pivot, the BPM segment played a defining role, repositioning from labor arbitrage toward process-intelligence partnerships in which analytics, agentic AI and industry context are embedded directly into workflows to deliver measurable outcomes. Growth across the sector was driven less by headcount addition than by productivity uplift - a structural change that favors providers operating non-linear, intelligence-led delivery models. Governance, once treated as a compliance burden, has emerged as a differentiator, as enterprises demand transparency and auditability before allowing autonomous systems to operate at scale.

Three forces are reshaping the demand profile for the industry. First, the center of value creation is shifting from labor arbitrage to intelligence arbitrage - enterprises are no longer rewarding scale alone, but partners who can apply intelligence to compound value, learning and outcomes. Second, the gap between AI ambition and AI in production has become the defining boardroom issue, with a widening performance spread between enterprises that have re-architected their operating models and those still layering AI onto legacy stacks. Third, intensifying regulatory complexity is raising the premium on partners who can combine deep domain expertise with auditable, governed automation.

These shifts play directly into Firstsource's strengths. The Company's focus on regulated, mission-critical operations positions it as a credible challenger to scale players, while its inch-wide, mile-deep approach allows it to capture the rising demand for vertical-native, outcome-underwritten engagements.

Our Strategic Response

A year ago, Firstsource introduced UnBPO™ - and was ahead of the curve. It named a real shift: the traditional model built on labor arbitrage would not hold in an era where technology was creating unprecedented leverage. UnBPO™ was both the answer to that shift and a clear declaration of what the Company had chosen not to be.

In FY26, the Company was equally clear about who it is. Firstsource is increasingly engaged not as a back-office vendor but as a partner that advises, implements, runs and transforms in one continuous motion - redesigning how operations work rather than simply staffing them. That is what "Intelligence That Operates" means: domain expertise, encoded into AI, that does not merely advise or automate but operates end-to-end, with accountability for the result.

To make that promise real, the Company built an operating system: Kairos. A simple analogy captures its role. An AI agent is like a surgeon - highly capable, but only as effective as the operating room around it: the instruments, the protocols, the monitoring, the support team. Firstsource builds and runs that operating room. Kairos encodes twenty-five years of domain expertise as executable know-how, governance guardrails and continuous-learning loops, turning general-purpose AI into systems that can run regulated, high-stakes operations safely and at scale - and improve with every cycle.

Firstsource is well-positioned for this moment. At a little over a billion dollars in revenue, it is large enough to be credible to the world's most demanding enterprises, yet focused enough to move quickly. Roughly half of its revenue is already structured around non-linear, outcome-aligned commercials, well ahead of the industry. It does not carry the legacy headcount base that larger players must defend, and its intellectual property sits where it matters most - in the domain layer, built from decades of operational expertise across healthcare, financial services collections, mortgage and customer experience, rather than in a general-purpose model it is trying to monetize.

This combination - domain depth, full-stack delivery and outcome accountability, made operational through Kairos - is the foundation of the Company's strategic response to a market moving decisively in its direction.

Intelligence That Operates - the brand promise

Intelligence That Operates rests on five tenets that work together. Domain Intelligence: industry complexity encoded from day one. Full-Stack Delivery: one partner that transforms, implements and operates, eliminating the handoffs where accountability disappears. Compounding Intelligence: every decision and outcome feeds back into the system, so the operational advantage widens with every engagement. Outcome Accountability: revenue tied to results delivered, not resources consumed. Governed Autonomy: every system earning its autonomy incrementally, through transparent auditability and proven performance.

Kairos - the operating system that makes the promise real

Launched during the year, Kairos is the embedded intelligence engine through which Intelligence That Operates is delivered. It unifies three capabilities - Transform, Implement, Operate - into a single, continuous engagement, with one partner accountable for the outcome end to end. It is not a platform bolted onto existing operations; it is the architecture through which domain intelligence, AI and human expertise operate as one. Critically, Kairos was run inside Firstsource's own enterprise operations before it was offered to clients - twelve enterprise capabilities across HR, finance, legal, commercial and marketing were rebuilt as production systems. Clients inherit that proof, not the risk.

Kairos operates across four dimensions: (1) an engagement model spanning Transform, Implement and Operate as a single continuous motion; (2) a five-layer intelligence architecture, purpose-built for regulated industries, in which raw data and transactions are progressively converted into operational intelligence, organizational context, domain intelligence and AI-native operations; (3) a portfolio of deep-domain technology assets and accelerators - vertical-native platforms, prebuilt skills and domain harnesses that encode twenty-five years of operational expertise, deployable into any client tech stack; and (4) an outcomes-linked commercial model, under which Firstsource puts its own revenue behind the results it promises.

Early production engagements have delivered measurable outcomes. In healthcare revenue cycle management for one of the largest US health systems, Kairos delivered a 66% productivity uplift and 80% automation of denials triage. In financial services, the reimagination of the KYC and AML process for a leading UK fintech delivered 25% cost savings and 83% faster customer onboarding. Across lending and collections, AI-led platforms are now delivering up to 50% operational cost reduction for lenders and 70% reduction in cost to collect, with more than 100 prebuilt models and 60 solution accelerators in active deployment. Recognition of this direction is also coming from the market: Microsoft named Firstsource a Frontier Firm in its Frontier Firms of India and Southeast Asia recognition, reflecting how deeply AI is now embedded in the Company's own operations.

FY26 strategic priorities and progress

Within this overarching framework, the Company executed against six strategic priorities during FY26:

- **Sharpen positioning and the operating system.** Codified "Intelligence That Operates" as the brand promise and launched Kairos as the operating system. The transition from a blueprint (UnBPO™) to a productized operating system represents a meaningful evolution in commercial posture and analyst engagement.
- **Institutionalize large-deal momentum and strategic logos.** Closed 17 large deals during the year and added 47 new logos, including 24 strategic logos - doubling strategic-account additions versus FY25. Large deals are now characteristically multi-tower, cross-border, and structured around outcomes rather than inputs, with the closing deal pipeline crossing the US$ 1 billion mark.
- **Expand capabilities through targeted acquisitions.** Acquired Pastdue Credit Solutions Limited (UK - white-label early arrears and debt collections services) for GBP 22 million; and TeleMedik (US - clinical management, utilization review and bilingual care management) for up to US$ 3 million. Neither acquisition was made for scale; both were made for capability.
- **Embed AI across the value chain.** Continued investment in proprietary, vertical-native AI platforms and rolled out Kairos as the digital delivery anchor across Healthcare Payer engagements. During the year the Company brought to market three significant platform launches - the Agentic AI Studio, the Gigsourcing Platform and the Mortgage Language Model, which now processes over two million mortgage loans annually across all 50 US states via Sourcepoint, the Company's US mortgage arm.
- **Extend the geographic footprint.** Extended operations during FY26 to take the global footprint to twelve countries across 57 centers, with 36,205 employees representing 94 nationalities. The Company now operates across the US, UK, India, Philippines, Mexico, Romania, Trinidad & Tobago, South Africa, Australia, Canada, Turkey and UAE.
- **Drive disciplined margin expansion.** Sustained EBIT margin expansion despite acquisition and integration costs. The Company remains committed to durable double-digit constant-currency revenue growth alongside steady margin expansion.

Business Segments

Firstsource serves clients through four reportable verticals - Banking and Financial Services (BFS), Healthcare, Communications, Media and Technology (CMT), and Diverse Industries (which includes Utilities, Retail and other emerging segments). Each vertical now combines deep domain expertise with vertical-native AI platforms operated under the Kairos model.

Banking and Financial Services (BFS)

The BFS industry continued to navigate an environment defined by elevated interest rates, deposit pressure, regulatory complexity and the operational deployment of Generative AI in regulated processes. In Europe, transaction volumes remained subdued and the pace of digital transformation was slower than in North America, where consumer lending, mortgage services and fintech innovation provided a more resilient demand backdrop. Across both regions, banks and financial institutions accelerated their adoption of GenAI, cloud platforms and advanced data analytics across lending, payments, servicing, compliance, fraud management, document processing and workflow automation.

Firstsource's BFS vertical accounted for 32.4% of total revenues in FY26 and grew 9% YoY in constant currency terms. The vertical added 17 new logos during the year, including significant traction in collections (now extended into non-BFS verticals such as healthcare and utilities) and continued expansion into fintech, BNPL and personal finance. Notable progress points during the year included the acquisition of Pastdue Credit Solutions Limited - adding genuine white-label debt collections expertise across energy, utility and financial services in the UK, with a significant share of the business already outcome-based - and the further productization of the Company's Mortgage Language Model, which now processes over two million mortgage loans annually across all 50 US states via Sourcepoint.

Healthcare

The Healthcare industry remained in the midst of structural transformation as payers and providers navigated rising medical costs, evolving care models and increasing regulatory and interoperability requirements. In the US, margin pressures across health plans - driven by elevated Medicare utilization, payment-rate constraints and inflation - continued to fuel demand for scalable, cost-effective intelligent operations, BPaaS solutions and AI-enabled decision support across the value chain. On the provider side, financial stress and clinical-workforce shortages accelerated the shift toward technology-led Revenue Cycle Management (RCM) platforms and integrated service delivery models.

Firstsource's Healthcare vertical accounted for 33.3% of total revenues in FY26 and grew 10% YoY in constant currency terms. The vertical added 12 new logos during the year, including the Company's largest-ever healthcare contract - a transformation-led mandate with one of America's largest healthcare organizations covering claims at scale, the compliance burden, and the decisions that touch patients' lives. The TeleMedik acquisition (completed in January 2026) deepened the Company's reach across Medicare Advantage, Medicaid and dual-eligible populations across Puerto Rico and the mainland US, complementing the BPaaS model now in production across multiple payer programs. The launch of the Revenue Command Center (RCC) gave US health systems a single, outcome-guaranteed service across patient access, mid-cycle integrity and back-end A/R, denials and collections - operating under contractual KPIs (such as initial denial rate, net collection rate and denial overturn rate) rather than FTE counts. The Agentic HealthPlan Catalog, built on Kairos, extended these capabilities into payer operations and clinical delivery.

Communications, Media and Technology (CMT)

The global CMT sector continued to converge across traditional and digital-first players, with consumer technology companies leading the deployment of Generative AI to personalize interactions, automate content creation and reimagine product discovery. Traditional media and telecom players intensified their focus on modernizing legacy systems, streamlining service operations and improving cost efficiency through intelligent automation.

Firstsource's CMT vertical accounted for 21.3% of total revenues in FY26, grew 12% YoY in constant currency terms, and added 13 new logos during the year - the Company's fastest-growing segment. The vertical continued to deepen relationships with a Silicon Valley client base that is both technically demanding and commercially aggressive - supporting AI-native businesses at scale through content validation, optimization and engineering services that help refine and scale leading Generative AI models. In communications and media, the Company won market share by positioning itself as a challenger to incumbent service providers and by deepening multi-tower engagements with several large global communications and media customers. FY26 also saw the celebration of the 25-year partnership with one of the Company's longest-standing relationships.

Diverse Industries

The Diverse Industries vertical comprises Utilities, Retail and other emerging segments. In Utilities, customer-service transformation continued to be a priority as providers modernized legacy systems and responded to regulatory focus on billing accuracy, service responsiveness and vulnerable-customer management. In Retail, the integration of Ascensos enabled the Company to extend nearshore, multilingual customer-experience services across an expanded set of UK and European retail brands.

Diverse Industries accounted for 13% of total revenues in FY26 and grew 45% in constant currency terms. The vertical added 5 new logos during the year and saw further deepening of full-spectrum CX, digital transformation and customer-insights engagements with several leading UK and European retailers. The Company also continued to extend its CX-led capabilities to retail prospects in other geographies.

Sustainability and ESG

Firstsource's sustainability strategy is anchored in FirstConscious, the Company's holistic ESG framework, which is closely integrated with the Enterprise Risk Management practice. The Board-level Risk Management Committee oversees ESG risks and opportunities, and an annual review of the materiality assessment ensures that the Company's focus areas remain aligned with evolving regulatory expectations and stakeholder priorities.

Environmental

- Full disclosure of Scope 1 & 2 with greenhouse-gas data externally assured.
- Approximately 22% of operations powered by renewable energy.
- Targets aligned with the Science Based Targets initiative (SBTi — validation underway), with a commitment to Net Zero emissions by 2050.
- EV transition underway across the corporate fleet, with a target of 50% conversion by 2027.
- Approximately 85% of supplier spend assessed against ESG criteria, with active engagement on emissions targets and value-chain collaboration.

Social

The Company's social-impact agenda spans inclusive workforce growth, well-being and structured community engagement. Detailed disclosures are provided in the "Human Resources" and "Corporate Social Responsibility" sections that follow. Highlights include a continued focus on gender diversity, scale-up of well-being and Employee Assistance Programmes across geographies, and the launch of an enterprise-wide Employee Value Proposition (EVP) — "Brilliant People. Bold Tech. Uncommon Careers."

Governance and ESG intelligence

- Continued rollout of ESGfirst, Firstsource's real-time ESG data platform aligned with global frameworks including GRI, TCFD, CDP, EcoVadis and BRSR.
- Adopted the TCFD framework to ensure transparency in climate-related risks and opportunities; alignment with the UN Global Compact's Ten Principles on human rights, labour, environment and anti-corruption.
- Strengthened ESG policies, processes and supplier code of conduct.

Human Resources

Workforce growth and global expansion

As of March 31, 2026, Firstsource employed 36,205 professionals — a 4.5% increase from 34,651 on March 31, 2025. This growth was driven by a combination of organic and inorganic expansion, including the extension of the Company's geographic footprint to the UAE and Egypt. This expansion enhances talent diversification and enables more effective deployment of skills across markets, while supporting long-term profitability and global competitiveness.

Awards and recognition (people and culture)

In FY26, Firstsource earned the prestigious Great Place to Work® certification across key geographies — including India and the Philippines. This recognition, based on rigorous employee feedback and cultural assessment, reinforces the Company's commitment to an empowering, inclusive and purpose-driven workplace. Firstsource was ranked among India's Top 100 Best Companies to Work For and the Top 25 Best Workplaces for IT & IT-BPM, while also being recognised among the Top 100 Inspiring Workplaces in both the UK and the USA for excellence in HR innovation, talent analytics and leadership.

Progress in diversity and inclusion was reinforced through recognition as a Best Workplace for Women, improved CEI scores in the US, and multiple DE&I awards. The Company's commitment to sustainability and CSR was acknowledged through national and international honours spanning environmental impact, healthcare, volunteering and community development.

Talent management strategy

Talent acquisition

The Company's hiring teams reached a milestone by recruiting 21,916 individuals globally since April 2025, with a 100% on-time delivery rate. This success stems from an AI-first, Global Talent Acquisition Strategy that leverages advanced technologies, robust policies and innovative practices to attract and integrate top-tier talent.

In alignment with the Company's commitment to nurturing future leaders, Firstsource continued to leverage apprentice hiring under the National Apprenticeship Promotion Scheme (NAPS) and the National Apprentice Training Scheme (NATS), onboarding 2,379 apprentices in FY26.

Talent branding — Employee Value Proposition

In FY26, the Company defined and launched its global Employee Value Proposition (EVP), "Brilliant People. Bold Tech. Uncommon Careers." The EVP integrates three strategic dimensions: the quality and capability of its talent, the centrality of technology in shaping the business and the workplace, and the differentiated career pathways available at the Company.

This EVP establishes a scalable and cohesive framework to strengthen the Company's positioning in a competitive talent market. It reinforces the shift toward a skills-first, AI-enabled and growth-oriented value proposition, aligned to evolving workforce expectations and long-term business priorities.

Talent retention and internal mobility

Targeted retention initiatives — ranging from leadership training and early onboarding to enhanced employee engagement — resulted in attrition stabilising with a 0.1 percentage-point year-on-year reduction, bringing it to 29.7%. In addition, 3,094 employees benefited from internal role opportunities, supported by 'FirstLeap', a programme designed to upskill and certify employees for critical internal roles.

Investing in a future-ready talent operating model

In FY26, the Company undertook a strategic shift from discrete, programmatic HR interventions to integrated, scalable talent systems designed to drive sustained capability building, workforce mobility and measurable business outcomes.

A key milestone in this transformation was the establishment of UnBound, the Company's foundational architecture for a future-ready, skill-based and AI-enabled talent ecosystem. UnBound enables a transition from traditional role-based workforce management to a skills- and outcomes-driven model across talent acquisition, deployment, development and internal mobility.

UnBound comprises two integrated components:

1. **Skills foundation — SkillPrism**
   - Implementation of an enterprise-wide, standardised skills taxonomy encompassing over 1,800 skills across six categories: Domain, Technical, Functional, Tasks, Tools and Languages.

- Creation of dynamic skill profiles for employees, incorporating experience, education, credentials and work history; current adoption stands at 70% of the workforce.
- Continuous updating of skill profiles through AI-enabled parsing of learning data and role changes, ensuring real-time accuracy.
- Establishment of a single source of truth for enterprise-wide skills supply, enabling greater visibility and workforce-planning precision.

2. **Talent value chain — IntelliPrism**
    - Translation of business and client demand into predefined, capability-aligned skill bundles to improve demand clarity and workforce alignment.
    - Enablement of skills-based internal mobility, deployment and hiring through AI-driven search and matching capabilities.
    - Support for personalised capability development through targeted upskilling pathways and planned hiring aligned to emerging business needs.

Talent development

During FY26, the Company scaled AI and digital skilling as a strategic priority, enabling approximately 14,800 learners through ~169,000 hours of structured learning. This included targeted capability building within technology teams, with 575 engineers completing an average of 31 hours of training.

Adoption of the learning ecosystem strengthened further, with 72% penetration on the FirstLearn platform and 83% participation among leadership cohorts, reflecting the integration of learning into the operating rhythm of the business. The Company also developed a certified internal talent pool across critical supervisory roles, achieving 36% deployment — evidence of early progress in translating skilling investments into deployable, business-aligned talent supply.

AI and automation in people experience

During the year, the Company launched OneFirstsource, an AI-powered employee experience platform designed to enhance productivity, engagement and access to organisational resources. The platform provides a unified, intuitive interface — integrating profile management, enterprise applications, collaboration tools and policy access — thereby delivering a seamless and personalised employee experience.

In addition, the Company consolidated its global payroll operations by transitioning from multiple regional vendors to a single global partner, ADP. This transition strengthens standardisation, enhances compliance and improves service reliability across geographies.

Employee engagement

Leveraging Microsoft Viva Glint, the Company's lifecycle and pulse surveys provide actionable insights into the key drivers of employee engagement and experience. Two pulse surveys were conducted during the year, recording an average participation rate of 76% and a consistent favourability score of 81%, reflecting sustained employee engagement.

The Company's rewards and recognition programmes, delivered through the Advantage Club platform, further strengthened the employee experience. During FY26, over 30,000 monetary awards and 18,000 non-monetary recognitions were distributed, reinforcing a culture of appreciation and performance.

During FY26, the Company strengthened its focus on employee well-being through a comprehensive and integrated approach spanning physical, mental, social and financial health. FitSource, the Company's flagship wellness programme, was expanded with enhanced digital resources and curated monthly interventions to deliver more personalised, context-relevant experiences across a diverse, multi-geography workforce. The First Responder Programme was further scaled to increase the network of trained Mental Health First Aiders, enabling timely, confidential support and reinforcing a culture of early intervention. In parallel, the Company deepened its engagement with certified Employee Assistance Programme (EAP) partners across India, the US and the UK, ensuring universal and stigma-free access to professional counselling services. These initiatives are reflected in sustained employee sentiment, with an 80% recommendation rate on Glassdoor and 81% favourability scores in internal surveys, underscoring the link between well-being investments and improved engagement, retention and organisational culture.

Corporate Social Responsibility

CSR impact overview

During the year, the Company — together with its acquired entities — continued to advance its commitment to responsible and inclusive growth through a unified and purpose-led CSR approach.

With a cumulative investment of ₹22.08 million across CSR programmes, corporate donations and employee giving initiatives, the Company positively impacted 76,148 lives through a diverse portfolio of community interventions. Employee participation remained central to these efforts, with 11,175 employees contributing to 842 community outreach initiatives and dedicating 26,958 volunteering hours during the year.

Aligned with its environmental stewardship objectives, the Company also undertook large-scale green initiatives, resulting in the planting and nurturing of 21,363 trees. These efforts reinforce the Company's long-term commitment to climate action, ecological restoration and building resilient communities.

CSR agenda and focus

As a purpose-driven organisation, the Company integrates sustainability into the core of its transformation journey, with the objective of creating long-term value for its people, clients, shareholders and the communities in which it operates. Through focused CSR programmes and employee volunteering initiatives, the Company seeks to deliver measurable, meaningful and scalable social impact.

The CSR agenda is closely aligned with the Company's strategic priorities and national development goals, with a clear focus on inclusive growth, community well-being and environmental sustainability. Programmes are designed and delivered through credible partnerships, robust governance mechanisms and active employee engagement, ensuring accountability and long-term outcomes.

Through this structured and intentional approach, the Company continues to strengthen community resilience, address critical social needs and contribute to a more equitable and sustainable future.

CSR projects

During the year, the Company's CSR team deployed ₹12.53 million across nine high-impact community projects implemented across India. The allocation of funds was strategically aligned to address priority social and environmental needs, as outlined below:

- 20% towards Empowerment & Gender Equality initiatives
- 20% towards Education programmes
- 13% towards Healthcare initiatives
- 47% towards Environmental Sustainability initiatives

Collectively, these interventions improved the lives of 22,069 beneficiaries and supported the planting and nurturing of 17,450 trees through partnerships with credible non-profit organisations. These efforts were further augmented by additional CSR initiatives implemented through the RP–Sanjiv Goenka Group CSR Trust, amplifying reach and deepening impact across focus areas.

Firstsource Provider Services Private Limited (formerly Quintessence Business Solutions & Services Private Limited)

Firstsource Provider Services Private Limited invested ₹1.5 million in CSR initiatives focused on Empowerment & Gender Equality. Through a well-designed and efficiently executed programme, the initiative positively impacted 400 youth, with balanced participation from boys and girls (50% each). The project contributed to improved access to opportunities, skills development and enhanced employability for young beneficiaries.

Employee volunteering and giving

Employee engagement continued to be a defining strength of the Company's social-impact efforts across geographies.

India: Employees demonstrated strong participation across environmental sustainability, healthcare, education and community development initiatives. Key activities included plantation drives, clean-up campaigns, microgreen growing, weekend farming, eco-friendly initiatives and blood donation drives. Education and youth empowerment remained key focus areas, with employees volunteering for storytelling sessions, mentoring school and college students, providing career guidance, supporting scholarship evaluation processes, livelihood initiatives, donation drives and NGO partnerships. Hybrid formats and client-inclusive initiatives further enhanced outreach and impact.

Philippines: Community initiatives focused on health, environment and education. Key interventions included establishing a school-based medical clinic, organising blood donation drives, coastal clean-up activities and the planting of approximately 2,700 trees. Employees also participated in the "School Brigade" programme and distributed school supplies. The Company responded swiftly to humanitarian needs arising from floods in Manila and earthquakes in Cebu by distributing food packs and relief materials. During the Cebu earthquakes, employees from the United States, India and the Philippines contributed through payroll giving, which was matched by the Company, with the combined funds used to provide financial assistance to severely affected colleagues.

United Kingdom: Volunteers, along with the leadership team, hosted children at the office to promote early exposure to STEM (Science, Technology, Engineering and Mathematics) learning and career awareness. Ascensos sponsored Mountbatten (Isle of Wight) with the Walk the Wight challenge and raised funds for Make-A-Wish UK (Motherwell / Clydebank / Isle of Wight) via the KiltWalk challenge and various other internal fundraising activities.

Australia: Employees and leaders participated in blood donation drives and supported donation campaigns through Kmart and Share the Dignity, contributing gifts and essential hygiene products to underserved communities.

Romania: Through corporate donations, the Company partnered with eight non-profit organisations, supporting diverse community outreach programmes and positively impacting 129 beneficiaries.

United States: Across US locations, employees actively engaged in initiatives addressing health, food security, inclusion and environmental stewardship. In Amherst, volunteers participated in a blood donation drive in partnership with ConnectLife, while others supported the United Way of Buffalo through food distribution and World Environment Day clean-up activities. In Louisville, the Norton Candy Drive continued as a long-standing tradition, with more than 50 employees contributing candies and donations worth USD 1,500 for children at Norton Children's Hospital. Employees across locations also participated in a virtual American Sign Language (ASL) learning session, reinforcing inclusive communication and empathy.

The Company's annual payroll giving initiatives in India — Gift a Smile and Book a Smile — continued to make a meaningful difference, benefiting over 5,000 students across India by supporting their education, health and overall well-being.

Beyond financial contributions, employees participated in multiple donation drives, supporting circular-economy initiatives through clothing donations and providing relief materials during disasters. Reflecting a strong culture of compassion and service, 1,141 employees globally participated in blood donation drives, collectively contributing to an estimated 3,362 lives saved.

Together, these efforts underscore the Company's enduring commitment to fostering inclusive growth, empathy and social responsibility across its global workforce.

Looking ahead

The Company's CSR initiatives continue to deliver sustained and measurable outcomes across its focus areas. Anchored in a strong commitment to sustainability, community development and employee engagement, the Company aims to further scale its outreach and strengthen programme depth in the year ahead.

Future priorities include expanding structured employee-led mentoring, tutoring, pro-bono engagements and skills-based volunteering initiatives, while continuing to innovate in programme design and partnerships to enhance long-term impact.

The Company places on record its sincere appreciation to all employees, leaders, partners and communities for their continued support and contribution to its CSR journey. Their collective efforts remain integral to advancing the Company's vision of building a more inclusive, resilient and sustainable future.

Risks and Concerns and Their Mitigation

This risk management section describes the Company's enterprise-wide risk management philosophy, structure and practices. We caution readers that risk-related information outlined here is for information purposes only. This report contains forward-looking statements about risks and uncertainties affecting our business objectives. The business model is subject to uncertainties that could cause results to differ materially from those reflected in these forward-looking statements. Readers are requested to exercise their judgment in assessing the risks associated with the Company and review all the factors discussed elsewhere in this Annual Report. In today's dynamic environment, organisations face multiple risks; creating and sustaining stakeholder value therefore requires robust governance and a robust risk management function.

Our risk management framework

The Company has designed and implemented its risk management framework based on the COSO Framework (Committee of Sponsoring Organisations of the Treadway Commission). This globally accepted and recognised framework provides guidance and thought leadership on enterprise risk management and internal controls. Enterprise risk management at Firstsource seeks to minimise the adverse impact of risks on key business objectives and enables the Company to leverage market opportunities effectively. Risks are continuously tracked with the help of Key Risk Indicators (KRIs) defined by the risk management team and risk owners.

Risk management process

The Company has defined an integrated enterprise risk management and internal-controls framework that encompasses both a top-down and a bottom-up risk assessment process.

Top-down: Strategically focused on broader cross-cutting risks and macroeconomic factors that affect the entire organisation and the Company's ability to achieve its goals and strategic objectives. This is at the forefront of the leadership's agenda.

Bottom-up: Focused on an in-depth assessment of the Company's business processes, specific risks and how those risks are controlled.

Aligning transactional risk data from operational risk registers, internal audits and operational risk events with the broader enterprise-level risks identified through management discussions, workshops and macroeconomic assessment creates a line of sight into what is causing an enterprise risk and how that risk could be mitigated or responded to. Risks are identified across the defined risk categories considering the Company's business objectives. Stakeholders with clearly defined roles and responsibilities at various levels take up response, remediation, monitoring, tracking, reporting and review at defined periodicities.

Remuneration and financial incentives

The Company's remuneration system is aligned with risk management principles. At the highest level of the organisation, decisions on the remuneration of Firstsource's executive director and senior management incorporate the necessary precautions to avoid assuming excessive risks or rewarding unfavourable management results. The variable remuneration paid to the heads of departments that manage Company risk (e.g. Compliance, Prevention of Occupational Risk, Information Security) is dependent upon the proper management, disclosure and integration of risks throughout the whole Company.

Key business risks and their mitigation

The Company's critical business risks and their mitigation measures are summarised below.

A. Strategic risks

Risks	Risk description
Growth risk	We derive most of our revenues from a few large US and UK-based clients. Hence, any economic slowdown or downturn in these economies and industries may affect the Company's business. Increasing technology disruptions and digitisation trends have made inventing and adapting digital technologies imperative. Improper adaption could impact the Company's ability to grow. The Company's healthcare-industry services are less prone to economic or recessionary cycles. However, the customer-management business is relatively low-margin and more prone to economic variations — hence any technology disruption could see volume shrinkage and have an adverse impact on growth. The Company's continued focus on creating digital business practices, anchored by Intelligence that Operates and the Kairos operating system, has enabled differentiated, productised services across industry segments. These services are based on AI, automation, data analytics and other technology-enabled solutions that allow the Company to retain and grow wallet share with existing clients and win new logos.
Country risk	The Company has a global footprint, with operations in multiple geographies, including intermediate or operating subsidiaries and branches incorporated in India, the US, the UK, the Philippines, Mexico, South Africa, Australia, Dubai (UAE) and Egypt. Consequently, the Company is exposed to various geopolitical and regulatory risks that are beyond the Company's control. From a macroeconomic perspective, the proposed US HIRE Act — which contemplates a 25% tax on payments made by US companies to foreign service providers, including Indian IT and BPO companies — represents a legislative risk to monitor. US–India trade tensions spilling into services is another key risk. The Company has local management teams in all operating countries, who understand country-specific economic and operating nuances. The Company has invested significantly in creating a management structure in these geographies and has a well-diversified geographic spread to mitigate these risks.
ESG	The Company's inability to demonstrate the outcomes of its ESG programme — covering areas such as climate change, GHG reductions, responsible supply chains and governance — can have an adverse impact on operations, reputation and stakeholder trust. Expectations may also change due to evolving regulatory and stakeholder requirements. We have established a robust ESG governance framework, anchored in the FirstConscious framework, that is closely aligned with our Enterprise Risk Management practice. ESG-related risks and opportunities are regularly reviewed and reported to the Board-level Risk Management Committee, ensuring strong oversight and accountability. To stay responsive to evolving stakeholder expectations and regulatory requirements, an annual review of the materiality assessment is conducted, and any necessary changes are integrated into the risk management framework.

B. Industry and macroeconomic risks

Risks	Risk description
Long selling cycle	The Company's selling cycle for BPS ranges from months to multiple years and requires significant capital, resources and time from both clients and the Company. The Company has robust marketing, sales and business-development teams across geographies, with an aggressive transition methodology that helps move new wins quickly into service-delivery mode. Most contracts with existing clients are long-term, ensuring sustainable and scalable business.
Highly competitive environment	The market for BPS has become highly competitive over the years. Competitors include third-party 'pure-play' BPS providers based largely in India and the Philippines, local/onshore BPS providers in the US and the UK, BPS divisions of global IT companies and in-house captives of potential clients. The Company invests significantly in strengthening domain expertise, digital capabilities, process excellence and operational rigour, and in building a robust transformation framework anchored by Kairos. These measures help differentiate the Company versus competition and aid non-linear growth in revenues and margins.
ESG	The Company's inability to demonstrate the outcomes of its ESG programme — covering areas such as climate change, GHG reductions, responsible supply chains and governance — can have an adverse impact on operations, reputation and stakeholder trust. Expectations may also change due to evolving regulatory and stakeholder requirements. We have established a robust ESG governance framework, anchored in the FirstConscious framework, that is closely aligned with our Enterprise Risk Management practice. ESG-related risks and opportunities are regularly reviewed and reported to the Board-level Risk Management Committee, ensuring strong oversight and accountability. To stay responsive to evolving stakeholder expectations and regulatory requirements, an annual review of the materiality assessment is conducted, and any necessary changes are integrated into the risk management framework.

C. Financial risks

Risks	Risk description
Currency volatility	The exchange rates between INR and GBP, and INR and USD, have been volatile in recent years, and these currencies may continue to fluctuate significantly. The Company's operating results will continue to be impacted by such fluctuations. The Indian rupee has steadily weakened against the US dollar over 2025, depreciating by approximately 4–5%. While a weaker rupee initially boosts revenue realisations, prolonged instability could raise import costs for IT-related infrastructure. The Company has a dedicated treasury function and an internal foreign-exchange risk management policy that proactively hedges exposures. In line with internal guidelines, the Company has been judiciously hedging its net exposures regularly through forward cover contracts and other suitable products.

Management Discussion and Analysis

Risks	Risk description
Customer credit risk	This risk relates to the possible inability to collect from clients, or delays in collecting the Company's dues. While this risk did not materially impact the Company in the current year, pressure may continue due to liquidity situations and challenges faced by certain clients' businesses. This could have an impact on the Company's cash receivables, and may require enhancement of short-term lines of credit temporarily to continue operations. The Company addresses this risk through a well-defined governance mechanism to ensure adequate liquidity and solvency.
Liquidity and solvency risk	The Company operates through legal entities in multiple countries and is subject to various standards and principles for accounting and reporting. Any material change in the standards will impact the Company's financial reporting. Furthermore, the Company uses financial leverage to ensure optimum solvency. Timely borrowing, repayment and raising funds at the right cost are important aspects of financial management, which would otherwise adversely impact profitability and solvency. The Company has implemented a robust internal financial controls framework that helps mitigate these risks.

D. Operational risks

Risks	Risk description
Non-renewal of key client contracts	The Company continues to maintain existing accounts and acquire new clients. Contracts with clients are of varying duration, between one and ten years. After a term expires, contracts are typically put out for tender through a procurement process. Non-renewal may significantly affect the Company's revenues. The Company recognises that providing excellent services and constant value enhancement is critical to ensuring a high probability of contractual renewal at the expiry of the term. The Company's sales and CRM teams constantly strive to enhance relationships with key stakeholders to position the Company's services favourably.
Cybersecurity and data privacy risk	As part of the services offered to clients, the Company handles confidential data and proprietary information. Any leakage of this information harms the Company's reputation. The Company faces heightened cybersecurity risk due to possible attacks on data centres and technology infrastructure. The Company addresses this risk through a robust information and data security, privacy and cybersecurity framework and processes that apply to all offices and employees. Various operation centres are ISO 27001-certified, the international standard for Information Security Management Systems (ISMS). Many processes are also certified under HIPAA, HITRUST and SOC2 accreditations. Audits are conducted on a periodic basis, and any non-conformance observed is remediated immediately. The Company adopts a zero-tolerance policy towards non-compliance with this framework. NextGen cybersecurity controls are deployed at the network perimeter, servers, network devices, data centres and end-user computing, including threat and vulnerability management with early detection on core infrastructure and proactive mitigation; comprehensive technical compliance reviews through accredited third parties (covering vulnerability assessment, penetration testing, web application security assessment, ASV scans for PCI DSS, desktop scans for PCI DSS, source-code reviews, segmentation penetration testing, firewall rule and configuration reviews, cloud-infrastructure reviews and network configuration reviews); a 24x7 Security Operations Centre and continuous Digital Footprint Monitoring; EDR/XDR coverage on all endpoints, servers and cloud assets monitored through 24x7 Managed Detection and Response (MDR) services; Zero-Trust Network Access (CATO) and SASE-routed VPN with two-factor authentication (Cisco Duo); endpoint protection through SentinelOne EDR/XDR; secure email gateway controls (Proofpoint) protecting against malware, spam, phishing, ransomware and spoofing; data-loss prevention across O365 channels; and Shadow-AI controls via SentinelOne Prompt Security to block sensitive-information leakage. Logins to servers are routed through a secure channel using a privileged-access management tool with two-factor authentication.
Risks due to operational errors, frauds and internal non-compliance with policies and procedures	The Company has internal policies, procedures and norms for operational activities, process compliance and controls. These norms are specified to achieve various control objectives and to prevent fraud and errors. Non-adherence can lead to operational errors, fraud and internal non-compliance. The Company has strong internal controls to check compliance with policies and procedures across various levels of management. These controls are also subject to risk-based internal audits by an independent internal-audit team, which helps identify and remedy gaps promptly.
Reputational risks	The Company's clients are large and reputed corporates. A loss of reputation can adversely affect operations and the ability to contract with clients. As a public company, Firstsource is scrutinised by many constituents, including the media. The Company has not been impacted by any event that has jeopardised its reputation in the past. Well-managed operations do not expose employees and clients to major risks, and the corporate communications function proactively manages minor situations that may arise.
Legal risks	The Company has long-term contracts with customers and delivers services from offices across the US, UK, India, Mexico, South Africa, the Philippines and other geographies. The Company must ensure compliance with applicable laws and regulations in those geographies, including but not limited to employment, tax and environmental laws, while safeguarding intellectual property against infringement and ensuring compliance with third-party licences. The legal team, in addition to advising and ensuring documentary safeguarding, closely works with business and support functions to enable compliance with contractual and regulatory requirements.

E. Human resources risks

Risks	Risk description
Risk related to attrition	In the BPM industry, talent continuity directly impacts operational performance, client satisfaction and cost efficiency. The accelerating pace of change — driven by automation, AI and agentic technologies — is reshaping roles and skills, increasing pressure to retain agile, multi-skilled talent. Evolving employee expectations, especially across generations, further complicate retention. To mitigate this, the Company has adopted a targeted retention strategy with a focus on critical roles: strengthening onboarding and early lifecycle experiences for faster integration; advancing digital and leadership capability building; accelerating internal mobility through curated programmes aligned with individual aspirations and business needs; expanding internal learning academies for continuous upskilling and reskilling; driving well-being, career enablement and continuous learning to deepen engagement; and investing in first-line manager development to improve team stability and employee experience.
Risk related to ability to recruit employees at large scale and manage inflationary wage costs	The Company's ability to attract and onboard skilled talent at scale remains core to business growth. As digital transformation reshapes the BPM industry, demand for new capabilities — particularly in AI, analytics and customer-centric roles — is rising. Simultaneously, wage inflation and talent shortages have made hiring more competitive and costly. To manage these pressures, the Company has evolved its talent acquisition model to build a sustainable, future-ready pipeline, including: a robust employee referral program that drives ~30% of hiring; a structured apprentice-hiring strategy that brings in early-career talent for digital and emerging roles, reducing hiring costs and enabling long-term capability building; AI-enabled hiring platforms that enhance recruitment speed, accuracy and market reach; strong employer branding through career events, digital outreach and local partnerships; strategic tie-ups with educational institutions in tier-II and tier-III cities to expand access to untapped talent pools; and focused investment in internal mobility to fill lateral roles from within.
Risk related to leadership and succession planning	Effective leadership is essential to navigate market shifts, drive strategy and sustain client trust. In a rapidly evolving environment, leadership attrition can impact business continuity, operational stability and cultural cohesion. To mitigate this risk, a disciplined, future-oriented succession strategy is followed: identifying and prioritising 'Value Creator' roles — those with the greatest impact on strategic execution, client outcomes and business growth — and ensuring succession plans are in place for each; reviewing succession plans and talent fitment regularly; ensuring leadership compensation is competitive, performance-linked and aligned with retention objectives; and using internal talent reviews and development programmes to build a future-fit leadership pipeline.
Risk of unethical business practices and misconduct	The BPS industry is people-centric with a large employee base across cultures and geographies. Client-driven incentive programmes in many businesses may lead to potential misconduct cases and resultant client or reputational issues. The Company has a well-defined Code of Conduct on which every employee is trained and certifies compliance. A robust whistle-blowing mechanism enables employees to report any misconduct, which is independently investigated and remediated. The Company also operates a variety of training and refresher programmes throughout the year. A systematic background-check verification programme (for employees) and due-diligence process (for vendors and third parties) is followed at appointment. The Company demonstrates zero tolerance towards cases of unethical business practices or misconduct.

F. Compliance risks

Risks	Risk description
Compliance and regulatory risks in various geographies	As the Company has grown, its geographic presence, customer base and exposure to various regulatory and compliance risks have also increased. The Company has a relatively high proportion of regulated businesses in its overall portfolio, which enhances the regulatory risk. Operations and clients are spread across multiple geographies and are governed by various regulations and government guidelines. Breach of any of these regulatory provisions can attract regulatory inspections, notices, penalties, and revocation of permits or licences. The Company has implemented a robust regulatory and contractual compliance framework to identify, assess, monitor, control and report compliance status concerning laws and regulations specific to each operating country and to client-specific work, in a consistent manner across the globe. The framework ensures alignment of compliance ownerships, awareness among responsible personnel, status reporting, and timely action. All laws and regulations are verified for applicability, detailed at the provision level, and tracked for compliance at the function and location level.

G. Technology risks

Risks	Risk description
Advent of disruptive technologies	The overall business environment continues to witness emerging disruptive technologies. Clients seek to cut additional back-office costs amid continued budget pressures, while suppliers create additional services and associated revenues. Technologies such as cloud computing, artificial intelligence, agentic AI, data analytics software, social media platforms and process-automation software are being used in the BPS industry to enable businesses to lower costs and be more effective. BPS companies are moving fast to offer additional value-added services through technology enablement, partnerships and alliances. Through Kairos, the Company has developed a comprehensive suite of vertical-native AI platforms, accelerators and reusable domain harnesses. The combination of domain and process expertise with best-in-class technology, supported by an orchestrated ecosystem of more than fifty partners, helps the Company pursue significant opportunities and embed AI in every Firstsource platform.

Discussion on Financial Position relating to Operational Performance

Shareholders' funds

The authorised share capital of the Company is ₹ 8,720.00 Million with 872 Million Equity shares of ₹ 10 each. The paid up share capital as of March 31, 2026 stands at ₹ 6,969.91 Million compared to ₹ 6,969.91 Million as of March 31, 2025.

There is no increase in equity share capital.

The Other equity of the Company increased from ₹ 34,006.39 Million to ₹ 36,875.39 Million. The details of increase in Reserves and surplus by ₹ 2,869.00 Million are as below:

(Amount in ₹ millions)

Particulars	Amount
Increase on account of:	
Profit for the year less appropriation	6,728.30
Exchange Difference on consolidation of non-integral subsidiaries/entities	3,049.40
Employee stock option reserve	266.71
Equity Instruments through FVOCI	258.17
Decrease on account of:	
Dividend (Net)	(3,801.29)
Effective portion of cash flow hedges	(3,447.43)
Treasury shares, net	(184.86)
Net increase in Other Equity	**2,869.00**

Minority interest

Minority interest is created on account of 74% consolidation of Firstsource Dialog Solutions (Private) Limited, Sri Lanka.

Minority interest as of March 31, 2026 is ₹ 3.95 Million as compared to ₹ 3.96 Million as of March 31, 2025.

Long-term borrowings

Secured long-term borrowings represent finance lease obligation. Unsecured long-term borrowings represent loan from banks and non-banking financial companies.

Unsecured long-term borrowings outstanding as of March 31, 2026 were ₹ 1,896.70 Million as compared to ₹ 3,419.00 Million as of March 31, 2025. The net decrease was majorly due to reclass to Current maturities of long-term borrowings.

Deferred tax liabilities

Deferred tax liabilities as of March 31, 2026 were ₹ 1,886.41 Million as compared to ₹ 1,645.11 Million as of March 31, 2025. This is majorly due to utilisation of deferred tax on business losses and foreign currency upward movement during the year.

Lease liabilities

Lease liabilities for the company as of March 31, 2026 were ₹ 9,844.24 Million and for March 31, 2025 were ₹ 10,365.67 Million. The decrease is majorly on account of payment of leases.

Provisions

Provisions represents provision for gratuity and compensated absences liability to employees based on actuarial valuation done by an independent actuary. These provisions as of March 31, 2026 were ₹ 2,112.81 Million as compared to ₹ 884.16 Million in March 31, 2025.

Short-term and other borrowings

Short-term borrowings as of March 31, 2026 were ₹ 17,478.01 Million as compared to ₹ 11,907.95 Million as of March 31, 2025. The increase is on account of additional line of credit from banks netted off by decrease in current maturities of long term borrowings.

Trade payables

Trade payables as of March 31, 2026 were ₹ 5,579.33 Million as compared to ₹ 3,976.20 Million as of March 31, 2025.

Other financial liabilities

Other financial liabilities as of March 31, 2026 were ₹ 6,469.49 Million as compared to ₹ 4,208.59 Million as of March 31, 2025. The increase in other financial liabilities is majorly on account of increase in Foreign currency forward contracts and contingent consideration.

Other liabilities

Other current liabilities as of March 31, 2026 were ₹ 1,404.61 Million as compared to ₹ 1,105.52 Million as of March 31, 2025.

Goodwill

Goodwill as of March 31, 2026 was ₹ 42,655.34 Million as compared to ₹ 36,799.24 Million as of March 31, 2025. The increase in goodwill was due to acquisition of Pastdue Credit Solutions Limited, Jaye, Inc. d/b/a TeleMedik and foreign currency upward movement during the year.

Fixed assets

The net block of tangible assets, intangible assets and capital work-in progress amounting to ₹ 4,754.04 Million as of March 31, 2026 as compared to ₹ 4,501.91 Million as of March 31, 2025, resulted in a net increase of the assets to the extent of ₹ 252.13 Million. This is majorly due to net additions and assets acquired on acquisition of ₹2,022.92 Million and by foreign currency upward movement of ₹ 305.49 Million and depreciation charge for the year amounting to ₹ 2,076.28 Million.

Right of use assets

Right of use assets of the company was ₹ 8,558.20 Million on March 31, 2026 and ₹ 9,125.76 Million on March 31, 2025. The decrease is due to depreciation charge for the year amounting to ₹ 2,563.98 Million offset by net additions and assets acquired on acquisition of ₹ 1,538.79 Million and foreign currency upward movement of ₹ 457.63 Million.

Investments

The investments of the company represent non-current investments of ₹ 657.73 Million and current investments of ₹ 501.56 Million as on March 31, 2026 as compared to ₹ 115.21 Million and ₹ 615.63 Million respectively as on March 31, 2025.

Deferred tax assets

Deferred Tax assets of the company as of March 31, 2026 were ₹ 3,910.41 Million as compared to ₹ 2,734.63 Million as of March 31, 2025.

Income tax assets

Income Tax assets of the company as of March 31, 2026 were ₹ 895.81 Million as compared to ₹ 713.93 Million as of March 31, 2025.

Other non-current assets

The other non-current assets of the company as of March 31, 2026 were ₹ 3,227.97 Million as compared to ₹ 1,964.65 Million as of March 31, 2025. This Increase is due to increase in non-current portion of deferred contract cost and Prepaid expenses.

Trade receivables – billed

Billed trade receivables amount to ₹ 13,093.86 Million (net of provision for doubtful debts amounting to ₹ 1,480.49 Million) as of March 31, 2026 as compared to ₹ 11,677.13 Million (net of provision for doubtful debts amounting to ₹ 1,269.81 Million) as of March 31, 2025. These receivables are considered good and realisable.

The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates and general economic factors which could affect the Company's ability to settle claims. Provisions are generally made for all receivables outstanding for more than 180 days as also for others, depending on the management's perception of the risk. The Company constantly focuses on reducing its receivables period by improving its collection efforts.

Trade receivables – unbilled

Unbilled trade receivables amount to ₹ 7,692.03 Million as of March 31, 2026 as compared to ₹ 5,183.18 Million as of March 31, 2025.

Cash and bank balances

Cash balance represents balance in cash with the Company to meet its petty cash expenditures. The bank balances in India include both Rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained to meet the expenditure of the overseas subsidiaries and branches. The cash and bank balance as of March 31, 2026 was ₹ 2,585.84 Million as compared to ₹ 1,542.12 Million as of March 31, 2025. This increase in cash was due to cash generated from operating activities offset by cash used in investing activities & financing activities.

Other financial assets

Other Financial Assets as of March 31, 2026 were ₹ 1,153.44 Million as compared to ₹ 1,232.78 Million as of March 31, 2025. The decrease in these assets was on account of decrease in Foreign currency forward contracts (net).

Other current assets

The other current assets of the Company as of March 31, 2026 were ₹ 3,407.28 Million as compared to ₹ 2,888.28 Million as of March 31, 2025. This increase is majorly due to increase in Deferred contract cost.

Results of operations

The table below sets forth, for the periods indicated, certain income and expense items for the Company's consolidated operations:

	FY 2025-26		FY 2024-25	
	₹ Million	% of income	₹ Million	% of income
Income from services	96,161.20	-	79,721.00	-
Other operating income	(597.26)	-	82.14	-
Revenue from operations	**95,563.94**	**100.0%**	**79,803.14**	**100%**
EXPENDITURE				
Personnel cost	55,902.91	58.5%	49,957.80	62.6%
Other expenses	24,099.24	25.2%	17,769.14	22.3%
Operating EBITDA (Earnings before Interest, Tax and Depreciation)	**15,561.79**	**16.3%**	**12,076.2**	**15.1%**
Depreciation and amortisation	4,340.89	4.5%	3,270.35	4.1%
Operating EBIT (Earnings before Interest and Tax)	**11,220.90**	**11.7%**	**8,805.85**	**11.0%**
Finance charges	1,814.66	1.9%	1,478.76	1.9%
Share in net (profit) / loss of associate	-	-	-	-
Other income/(expense)	74.53	0.1%	(8.67)	0.0%
Profit before exceptional item and tax	**9,480.77**	**9.9%**	**7,318.42**	**9.2%**
Exceptional items, net (expense)/income	(982.34)	1.0%	88.09	0.1%
Profit before tax	**8,498.43**	**8.9%**	**7,406.51**	**9.3%**
Provision for taxation				
- Current tax expense	1,868.81	2.0%	1,294.64	1.6%
- Deferred tax Charge	(114.50)	(0.1%)	167.36	0.2%
Profit after tax before minority interest	**6,744.12**	**7.1%**	**5,944.51**	**7.4%**
Minority interest	(0.13)	0.0%	(0.04)	0.0%
Profit after tax	**6,744.25**	**7.1%**	**5,944.55**	**7.4%**

Management Discussion and Analysis

Income

Income from services

Income from services increased by 20.6% to ₹ 96,161.20 Million in FY 2025-26 from ₹ 79,721.00 Million in FY 2024-25. The Company attributes this increase in its income from services to acquisition of Pastdue Credit Solutions Limited, Firstsource Middle East Services L.L.C and TeleMedik, new business from existing clients and addition of few new clients. The average exchange rate for consolidation of subsidiaries for USD and GBP in FY 2025-26 was ₹ 88.36 per USD and ₹ 118.44 per GBP as compared to ₹ 84.55 per USD and ₹ 107.87 per GBP in FY 2024-25.

Consolidated revenues by segment

The Company serves clients for Banking and Financial Services, Healthcare, Communication, Media & Technology and Diverse Industries. Clients from Banking and Financial Services accounted for 32.4% (FY 2024-25: 34.0%), clients from Healthcare accounted for 33.4% (FY 2024-25: 34.9%), clients from Communication, Media and Technology accounted for 21.2% (FY 2024-25: 21.2%), clients from Diverse Industries accounted for 13% (FY 2024-25: 9.9%) of the income from services in FY 2025-26.

The following table gives a segment-wise breakdown of the income from services for the corresponding periods:

Amount (₹ Million)

	FY 2025-26	FY 2024-25
Business Segment		
Banking and Financial Services	31,128.21	27,119.16
Healthcare	32,090.70	27,823.87
Communication, Media and Technology	20,437.21	16,897.74
Diverse Industries	12,505.08	7,880.23
Total	**96,161.20**	**79,721.00**

Consolidated revenues by geography

The Company reports its revenue based on geography, categorizing clients into the USA, UK and Rest of the World. Clients from USA accounted for 68.3% (FY 2024-25: 67.7%), clients from UK accounted for 30.5% (FY 2024-25: 32.0%), clients from Rest of the World accounted for 1.2% (FY 2024-25: 0.3%). The following table gives a segment wise breakdown of the income from services for the corresponding periods:

Amount (₹ Million)

	FY 2025-26	FY 2024-25
Geography		
UK	29,290.06	25,534.70
USA	65,666.91	53,923.55
Rest of the World	1,204.23	262.75
Total	**96,161.20**	**79,721.00**

Client concentration

In FY 2025-26 income from the Company's five largest clients amounted to ₹ 27,530.02 Million versus ₹ 24,876.56 Million in FY 2024-25, accounting for 28.6% versus 31.2% of total income from services respectively. In FY 2025-26, the Company had 42 clients contributing individually over $5 Million each in annual revenues as compared to 30 clients in FY 2024-25. Although the Company continues to increase and diversify its client base, it focuses on gradually reducing this concentration by adding more high-value clients.

Other operating income

Other operating income of ₹ (597.26) Million in FY 2025-26 (FY 2024-25: ₹ 82.14 Million) includes exchange gain of on restatement and settlement of trade receivables and related gain / (loss) on forward/ option contracts as these transactions relate to the operations of the Company.

Revenue from operations

The Company's revenue from operations increased by 19.7% to ₹ 95,563.94 Million in FY 2025-26 from ₹ 79,803.14 Million in FY 2024-25 in rupee terms and grew by 13.6% in constant currency terms.

Expenditure

Personnel costs

Personnel costs increased by 11.9% to ₹ 55,902.91 Million in FY 2025-26 from ₹ 49,957.80 Million in FY 2024-25, with the number of employees increasing to 36,205 as of March 31, 2026 from 34,651 as of March 31, 2025.

Other expenses

Other expenses for FY 2025-26 amounted to 25.2 % of the income for that period, as compared to 22.3% of income in FY 2024-25. Operating costs increased to ₹ 24,099.24 Million in FY 2025-26 from ₹ 17,769.14 Million in FY 2024-25. This increase is majorly due to increment in operating expenses with high variability.

Operating EBITDA (Earnings before Interest, Tax and Depreciation)

Operating EBITDA increased to ₹ 15,561.79 Million in FY 2025-26 from 12,076.20 Million in FY 2024-25. Operating EBITDA in FY 2025-26 is 16.3% of income as compared to 15.1% in FY 2024-25.

Depreciation

Depreciation costs for FY 2025-26 amounted to 4.5% of the income for that period, as compared to 4.1% in FY 2024-25. Depreciation increased year-on-year to ₹ 4,340.89 Million in FY 2025-26 from ₹ 3,270.35 Million in FY 2024-25.

Operating EBIT (Earnings before interest and tax)

Operating Earnings before Interest and Tax (EBIT) increased by ₹ 2,415.05 Million to ₹ 11,220.90 Million in FY 2025-26 from ₹ 8,805.85 Million in FY 2024-25. Operating EBIT in FY 2025-26 is 11.7% compared to 11.0% in FY 2024-25.

Finance cost

Finance cost for FY 2025-26 amounted to 1.9% of income for that period, as compared to 1.9% of income in FY 2024-25. Finance charges increased to ₹ 1,814.66 Million in FY 2025-26 from ₹ 1,478.76 Million in FY 2024-25.

Other income

Other income / (expense), net increased to ₹ 74.53 Million in FY 2025-26 from ₹ (8.67) Million in FY 2024-25. The components of other income in FY 2025-26 were profit from the sale/ redemption of current investments of ₹ 60.44 Million, loss on sale of Property, Plant and Equipments of ₹ 17.77 Million, interest income of ₹ 40.70 Million, foreign exchange loss of ₹ 18.34 Million and other miscellaneous income, net of ₹ 9.50 Million.

Profit before tax

Profit before tax increased to ₹ 8,498.43 Million in FY 2025-26 from a profit before tax of ₹ 7,406.51 Million in FY 2024-25. Profit before tax in FY 2025-26 was 8.9% of the income, as compared to 9.3% of the income in FY 2024-25.

Tax expense

Tax Expense increased to ₹ 1,754.31 Million in FY 2025-26, from ₹ 1,462.00 Million in FY 2024-25. Income tax expense comprises of current tax, net change in the deferred tax assets and liabilities in the applicable FY period and minimum alternate tax credit. Current tax expense comprises tax on income from operations in India and foreign tax jurisdictions. The Company had the benefit of tax-holiday under Section 10AA under the Special Economic Zone scheme, since few of the centres in India are in Special Economic Zone.

Current tax expense amounted to ₹ 1,868.81 Million in FY 2025-26 as compared to ₹ 1,294.64 Million in FY 2024-25, and deferred tax charge of ₹ (114.50) Million in FY 2025-26 compared to a deferred tax charge of ₹ 167.36 Million in FY 2024-25.

Profit after tax before minority interest

As a result of the foregoing, profit after tax before minority interest increased to ₹ 6,744.12 Million for FY 2025-26 from profit after tax before minority interest of ₹ 5,944.51 Million in FY 2024-25.

Minority interest

Minority interest is ₹ (0.13) Million in FY 2025-26 as compared to ₹ (0.04) Million in FY 2024-25.

Profit after tax

As a result of the foregoing, profit after tax to ₹ 6,744.25 Million in FY 2025-26 from profit after tax of ₹ ₹ 5,944.55 Million in FY 2024-25. Profit after tax in FY 2025-26 was 7.1% of the income, as compared to 7.4% of the income in FY 2024-25.

Liquidity and capital resources cash flows

The Company needs cash to fund the technology and infrastructure requirements in its operation centres, to fund its working capital needs, to pay interest and taxes, to fund acquisitions and for other general corporate purposes. The Company funds these capital requirements through variety of sources, including cash from operations, short and long-term lines of credit and issuances of share capital. As of March 31, 2026, the Company had cash and cash equivalents of ₹ 2,585.84 Million. This represents cash and balances with banks in India and abroad.

The Company's summarised statement of consolidated cash flows is set forth below:

Amount (₹ Million)

	FY 2025-26	FY 2024-25
Net Cash flow from Operating activities	12,139.76	7,010.96
Net Cash flow generated from / (used in) from Investing Activities	(4,523.62)	(7,458.96)
Net Cash flow generated/used in Financing Activities	(6,667.76)	225.92
Cash and cash equivalents at the beginning of the year	1,542.12	1,747.74
Foreign exchange gain on translating Cash and cash equivalents	95.34	16.46
Cash and cash equivalents at the end of the year	2,585.84	1,542.12

Operating activities

Net cash generated from the Company's operating activities in FY 2025-26 amounted to ₹ 12,139.76 Million. This consisted of net profit before tax of ₹ 8,498.43 Million and a net upward adjustment of ₹ 8,620.62 Million relating to various non-cash items and non-operating items including depreciation of ₹ 4,340.89 Million; net decrease in working capital of ₹ 3,082.33 Million; and income taxes paid of ₹ 1,896.96 Million. The working capital change was due to increase in trade receivables of ₹ 3,435.35 Million, increase in loans and advances by ₹ 1,862.04 Million and increase in liabilities and provisions by ₹ 2,215.06 Million.

Net cash generated from the Company's operating activities in FY 2024-25 amounted to ₹ 7,010.96 Million. This consisted of net profit before tax of ₹ 7,406.51 Million and a net upward adjustment of ₹ 5,767.14 Million relating to various non-cash items and non-operating items including depreciation of ₹ 3,270.35 Million; net decrease in working capital of ₹ 4,943.97 Million; and income taxes paid of ₹ 1,218.72 Million. The working capital change was due to increase in trade receivables of ₹ 4,208.57 Million, increase in loans and advances by ₹ 1,233.46 Million and increase in liabilities and provisions by ₹ 498.06 Million.

Investing activities

In FY 2025-26, the Company used ₹ 4,523.62 of cash from its investing activities. These investing activities included capital expenditure of ₹ 1,324.08 Million, including fixed assets purchased and replaced in connection with the Company's operation centres in UK, USA, Mexico, Australia, India and Philippines and net sale of money and debt market mutual funds amounting to ₹ 174.51 Million.

In FY 2024-25, the Company used ₹ 7,458.96 of cash from its investing activities. These investing activities included capital expenditure of ₹ 2,236.09 Million, including fixed assets purchased and replaced in connection with the Company's operation centres in UK, USA, Mexico, Australia, India and Phillipenes and net purchase of money and debt market mutual funds amounting to ₹ 159.80 Million.

Financing activities

In FY 2025-26, net cash used in financing activities amounted to ₹ 6,667.76 Million. This comprised of proceeds of short term borrowings of ₹ 2,018.70 Million. The Company paid towards interest of ₹ 1,788.35 Million, purchase of treasury shares (net) of ₹ 499.88 Million. During the year, the company also paid dividend of ₹ 3,801.29 Million to its shareholders and repaid lease liabilities of ₹ 2,596.94 Million.

In FY 2024-25, net cash generated in financing activities amounted to ₹ 225.92 Million. This comprised of repayment of long term borrowings of ₹ 1,793.68 Million, proceeds from long term borrowings of ₹ 3,382.11 million, Proceeds of short term borrowings of ₹ 5,198.48 Million. The Company paid towards purchase of Non-controlling Interest in a subsidiary of ₹ 224.82 million, interest of ₹ 1,579.22 Million, purchase of treasury shares (net) of ₹ 362.00 Million. During the year, the company also paid dividend of ₹ 2,758.57 Million to its shareholders and repaid lease liabilities of ₹ 1,636.38 Million.

Cash position

The Company funds its short-term working capital requirements through cash flow from operations, working capital overdraft facilities with commercial banks, medium-term borrowings from banks and other commercial financial institutions. As of March 31, 2026, the Company had cash and bank balances of ₹ 2,585.84 Million as compared to ₹ 1,542.12 Million as of March 31, 2025.

Key financial ratios

Ratios	FY 2025-26	FY 2024-25
Debtors Turnover	7.34	6.83
Current Ratio	0.8	0.9
Debt Equity Ratio	0.4	0.4
Interest Coverage	6.2	5.9
Operating EBITDA	16.3%	15.1%
Operating EBIT	11.7%	11.0%
Net Profit Margin	7.1%	7.4%

Table presents key financial ratios, as applicable, for Firstsource Solutions Limited.

Internal Control Systems and Their Appropriateness

Firstsource has institutionalized a system of internal controls, with documented procedures covering all corporate functions. Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls, and compliance with applicable laws and regulations. The internal-controls framework is integrated with the Enterprise Risk Management program and is subject to risk-based review by an independent internal-audit team. The Audit Committee of the Board reviews the adequacy and operating effectiveness of internal controls, the internal-audit function, and significant audit observations on a periodic basis.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of the Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in such forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of Firstsource Solutions Limited's Annual Report for the Financial Year 2025-26.

CORPORATE INFORMATION

Board of Directors	Designation
Dr Sanjiv Goenka	Chairman, Non-Executive, Non-Independent Director
Shashwat Goenka	Vice - Chairman, Non-Executive, Non-Independent Director
Ritesh Idnani	Managing Director & CEO, Executive Director
Pradip Kumar Khaitan	Non-Executive, Non-Independent Director
Subrata Talukdar	Non-Executive, Non-Independent Director
Utsav Parekh	Non-Executive, Independent Director
T. C. Suseel Kumar	Non-Executive, Independent Director
Vanita Uppal	Non-Executive, Independent Director
Dr Rajiv Kumar	Non-Executive, Independent Director
Rekha Sethi	Non-Executive, Independent Director
Paras Kumar Chowdhary	Non-Executive, Independent Director (w.e.f. March 05, 2026)

COMPANY SECRETARY

Pooja Nambiar

COMMITTEE DETAILS

Audit Committee

Utsav Parekh - Chairman
T C Suseel Kumar
Paras Kumar Chowdhary (w.e.f. May 06, 2026)
Subrata Talukdar

Nomination and Remuneration Committee

T C Suseel Kumar - Chairman
Utsav Parekh
Subrata Talukdar

Stakeholders Relationship Committee

Subrata Talukdar - Chairman
Ritesh Idnani
Rekha Sethi

Corporate Social Responsibility Committee

Shashwat Goenka - Chairman
Ritesh Idnani
Subrata Talukdar
Dr Rajiv Kumar

Risk Management Committee

Shashwat Goenka - Chairman
Ritesh Idnani
Vanita Uppal
Dinesh Jain

Investment Committee

Subrata Talukdar - Chairman
Ritesh Idnani

Strategy Committee

Subrata Talukdar - Chairman
Ritesh Idnani

Registered Office

Firstsource Solutions Limited
CIN: L64202MH2001PLC134147
1st Floor, Athena Towers,
Mindspace Malad,
Goregaon - (West),
Mumbai - 400 063, India.
www.firstsource.com

Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center,
Tower 3, 27th-32nd Floor,
Senapati Bapat Road,
Elphinstone Road (West),
Mumbai – 400 013, India.

Major Bankers

Bank of the Philippines Islands
Barclays Bank PLC
Citibank, N.A.
DBS Bank India Limited
HDFC Bank Limited
HSBC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
PNC Bank, N.A.

Notice

NOTICE is hereby given that the 25th Annual General Meeting (AGM) of the Members of **Firstsource Solutions Limited** will be held on Thursday, August 06, 2026 at 10.00 a.m. Indian Standard Time ("IST"), through Video-Conferencing/Other Audio-Visual Means ("VC/OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the reports of the Board of Directors and the Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the report of the Auditors thereon.
2. To confirm the payment of Interim Dividend @ 55% (i.e. ₹ 5.50 per share) on Equity Shares of ₹ 10/- each, already paid for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr Pradip Kumar Khaitan (DIN 00004821), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **Continuation of office of Mr Pradip Kumar Khaitan (DIN 00004821), as a Non-Executive, Non-Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to the Member's consent for the re-appointment of Mr Pradip Kumar Khaitan (DIN 00004821), who retires by rotation as a Non-Executive, Non-Independent Director of the Company, approval of Members of the Company be and is hereby accorded to Mr Pradip Kumar Khaitan (DIN 00004821), to hold and continue to hold office as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, notwithstanding that he has attained the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
for **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary
FCS No.: 10710

Firstsource Solutions Limited
CIN: L64202MH2001PLC134147

Registered Office:
1st Floor, Athena Towers,
Mindspace Malad,
Goregaon - (West), Mumbai - 400 063, India
Tel : +91-22-66660888
https://www.firstsource.com/
Email: complianceofficer@firstsource.com

May 06, 2026

Notes:

1. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and pursuant to the Ministry of Corporate Affairs, Government of India ("MCA") General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 issued in this respect (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular"), the 25th Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and the Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 25th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the 25th AGM will be provided by CDSL.
3. Members can join the 25th AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and the same will be available for Members on a first-come-first-served basis.
4. The attendance of the Members attending the 25th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC/OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the 25th AGM and therefore the proxy form and attendance slip is not annexed to this notice. Members attending the 25th AGM through VC/OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
6. Pursuant to the Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Notice of the 25th AGM along with the Annual Report for financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the National Securities Depository Limited or Central Depository Services (India) Limited, collectively ("Depositories"). The Notice and the Annual Report FY 2025-26 is available on the following websites (a) Company - https://www.firstsource.com/ (b) BSE Limited - www.bseindia.com (c) National Stock Exchange of India Limited - www.nseindia.com and (d) website of CDSL (agency for providing the remote e-voting facility and e-voting system during the 25th AGM) at www.evotingindia.com.

   Further, in accordance with Regulation 36(1)(b) of the SEBI LODR, a letter providing a web-link for accessing the Annual Report is being sent to those Members who have not registered their e-mail IDs.
7. A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to the Registrar to an Issue and Share Transfer Agent. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].
8. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated March 19, 2025]

Note for Mutual Funds/their Asset Management Companies:

Pursuant to SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021, it is mandated that Mutual Funds/their Asset Management Companies (AMCs) have to compulsorily cast their votes by exercising their voting rights in respect of their investments held in various companies through various Schemes, including passive investment schemes like Index Funds, Exchange Traded Funds etc., in respect of following resolutions with effect from April 01, 2021:

i. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring and anti-takeover provisions;

ii. Changes to capital structure, including increases and decreases of capital and preferred stock issuances;

iii. Stock option plans and other management compensation issues;

iv. Social and corporate responsibility issues;

v. Appointment and Removal of Directors;

vi. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular;

vii. Related party transactions of the investee companies (excluding own group companies).

Further, SEBI vide its circular SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021 has asked Mutual Funds/AMCs to compulsorily vote on above mentioned resolutions with effect from April 01, 2021 and on all other resolutions with effect from April 01, 2022.

Further, please note that for any resolutions mentioned in the Notice on which Mutual Funds/AMCs intend to vote, they are advised to thoroughly review the respective resolutions along with the explanatory statement pursuant to the provisions of Section 102 of the Act, and take an informed decision accordingly.

The instructions for Shareholders for e-voting and joining virtual meetings are as under:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Below are the instructions:

(i) The voting period begins on Saturday, August 01, 2026 at 9.00 a.m. and ends on Wednesday, August 05, 2026 at 5.00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, July 30, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to the Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, under Regulation 44 of SEBI LODR, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form;

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID.

   a. For CDSL: 16 digits beneficiary ID.

   b. For NSDL: 8 Character DP ID followed by 8 digits Client ID.

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN 260710020

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module;
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on;
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping;
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same;
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; trravichandran@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views or ask questions during the 25th AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at fsl@3i-infotech.com by Friday, July 31, 2026 (5:00 p.m. IST). Those Shareholders who do not wish to speak during the 25th AGM but have queries may send their queries in atleast 48 hours prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at fsl@3i-infotech.com. These queries will be replied suitably via email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. When a pre-registered speaker is invited at the 25th AGM to raise/express his/her questions/views, but he/she does not respond, the turn will go to the next pre-registered speaker. Accordingly, all speakers are requested to get connected to a device with a video camera along with stable internet speed.
10. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
11. Only those shareholders, who are present in the 25th AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the 25th AGM.
12. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those Shareholders whose email/ mobile no. are not registered with the Company/ Depositories:

1. For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to fsl@3i-infotech.com.
2. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

Other Guidelines for Members:

a. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Thursday, July 30, 2026.

b. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 25th AGM by email and holds shares as on the cut-off date i.e. Thursday, July 30, 2026, may obtain the User ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evotingindia.com.

c. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

d. Mr T. R. Ravichandran (Certificate of Practice No. 11651) of M/s TRR & Associates, Practicing Company Secretaries (email: trravichandran@yahoo.com), failing him, Ms Geetha Sridhar (Certificate of Practice No. 22225), Practicing Company Secretary (email: gs.gsconsultants@gmail.com), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

e. During the 25th AGM of the Company, the Chairman shall, after responding to the questions raised by the Members, formally propose to the Members not having already cast their votes by following the remote e-voting process and participating through VC/OAVM facility, to vote on the resolutions as set out in the Notice of the 25th AGM of the Company.

f. The Scrutinizer shall after the conclusion of e-voting at the 25th AGM, first download the votes cast at the 25th AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith. The result of e-voting will be declared within two working days of the conclusion of the 25th AGM.

g. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at https://www.firstsource.com/, the websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on the website of CDSL at www.evotingindia.com, immediately after the declaration of Results by the Chairman or a person authorized by him. The result will simultaneously be communicated to the Stock Exchanges.

h. Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 25th AGM and the Annual Report for the financial year ended March 31, 2026 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

(i) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Registrar & Share Transfer Agents at fsl@3i-infotech.com.

(ii) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

i. Corporate Members intending to send their authorized representatives to attend the 25th AGM are requested to send a certified true copy of the appropriate resolution/ authority, as applicable, authorising their representatives to attend and vote on their behalf at the 25th AGM.

j. As per Regulation 40 of SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, 3i Infotech Limited for assistance in this regard.

k. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details to their respective depository participant/(s). Members are requested to utilize the Electronic Clearing System (ECS) to receive dividends.

l. Members are requested to address all correspondence, including on matters relating to dividends, to the Registrar and Share Transfer Agents, 3i Infotech Limited Tower #5, 3rd to 6th Floor, International Infotech Park, Vashi, Navi Mumbai – 400 703 or can email at fsl@3i-infotech.com.

m. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares will be transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

n. In case of joint holders attending the 25th AGM, only such joint holder who is higher in the order of names will be entitled to vote.

o. Members holding shares in electronic (dematerialised) form are advised to send the request/(s) for change pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. The Company or its the Registrar to an Issue and Share Transfer Agent cannot act on any such requests received directly from the members holding shares in electronic form.

p. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/ (s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

q. Pursuant to the requirements of SEBI LODR, the information/ brief profiles about the Directors proposed to be re-appointed at the 25th AGM are given in the Annexure to this Notice.

r. Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least 7 days before the AGM to enable the Company to keep the information ready at the AGM.

The Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item No. 4 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/re-appointment as Director at the Annual General Meeting, is annexed hereto.

s. The Registers, Contracts and relevant documents referred to in this Notice or the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available electronically for inspection by the Members. Members seeking to inspect such documents can send an e-mail to complianceofficer@firstsource.com and fsl@3i-infotech.com.

Statement pursuant to the provisions of Section 102 of the Companies Act, 2013:

Item No.4

Mr Pradip Kumar Khaitan (DIN 00004821), aged 85 years, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment as a Non-Executive, Non-Independent Director of the Company.

In terms of the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR"), no listed entity shall appoint a person or continue the directorship of any person, as a non-executive director, who has attained the age of seventy five years, unless a special resolution is passed by the Members approving such appointment or continuation.

Mr Pradip Kumar Khaitan is a B.Com, LL.B. and Attorney-at-law (Bell Chambers Gold Medalist). He has professional Affiliations with Bar Council of India, Bar Council of West Bengal and Incorporated Law Society of Calcutta. Mr Khaitan is the Senior Partner of Khaitan & Co. and is widely regarded as amongst the most influential legal practitioners in India. With over 60 years of experience, Mr Khaitan has advised on a wide range of transactions. Mr Khaitan's practice includes advising domestic business houses and International Corporations on all aspects of commercial and corporate laws, taxation, joint ventures, mergers & demergers, corporate governance and restructuring. He regularly advises on strategic decisions and sensitive commercial and legal issues.

The Board of Directors of the Company are confident that Mr Pradip Kumar Khaitan with his over 60 years of experience and being amongst the most influential legal practitioners in India, will add significant value to the Board.

The Company has received a declaration from Mr Pradip Kumar Khaitan confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and a confirmation as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority.

The Board (including its committees) have recommended the appointment and continuation of Mr Pradip Kumar Khaitan as a Non-Executive, Non-Independent Director of the Company beyond the age of 75 years, in the best interest of the Company.

Mr Pradip Kumar Khaitan may be deemed to be concerned or interested in the Resolution under Item No. 3 & 4 of the accompanying Notice in respect of his aforesaid re-appointment.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the said Resolution set out in the accompanying Notice.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for the approval of the Members.

By Order of the Board of Directors
for **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary
FCS No.: 10710

Firstsource Solutions Limited
CIN: L64202MH2001PLC134147

Registered Office:
1st Floor, Athena Towers,
Mindspace Malad,
Goregaon - (West), Mumbai - 400 063, India
Tel : +91-22-66660888
https://www.firstsource.com/
Email: complianceofficer@firstsource.com

May 06, 2026

Annexure to the Notice

DETAILS OF THE DIRECTORS PROPOSED TO BE RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

Name of the Director	Mr Pradip Kumar Khaitan
Age	85 years
DIN	00004821
Qualification	B.Com, LL.B. and Attorney-at-law (Bell Chambers Gold Medalist)
Date of first appointment on Board	November 14, 2014
Nature of expertise in specific functional areas	As mentioned in Item no. 4 of the Statement pursuant to Section 102 of the Act.
Justification of his appointment	As mentioned in Item no. 4 of the Statement pursuant to Section 102 of the Act.
Inter-se relationships with directors and key managerial personnel	None
List of Directorships held in other companies including listed entities, if any	1. CESC Limited 2. Kashipur Holdings Limited 3. KHL Finance Limited 4. Woodlands Multispeciality Hospital Limited
Chairmanship/ Membership of the Committees of Boards of other companies	**CESC Limited** 1. Nomination and Remuneration Committee, Member 2. Finance and Forex Committee, Member 3. Project Management Committee, Member 4. Risk Management Committee, Chairman 5. Strategic Committee, Chairman 6. Restructuring Committee, Member **Kashipur Holdings Limited** 1. Audit Committee, Chairman 2. Nomination & Remuneration Committee, Chairman **KHL Finance Limited** 1. Audit Committee, Chairman 2. Nomination & Remuneration Committee, Chairman **Woodlands Multispeciality Hospital Limited** 1. Share Allotment Committee, Chairman
Shareholding in the Company including shareholding as a beneficial owner	Nil
Key terms and conditions of appointment	Non-Executive, Non-Independent Director, liable to retire by rotation.
Remuneration proposed to be paid	He is entitled for the sitting fees for the meeting attended by him as per the Nomination and Remuneration Policy of the Company read with the provisions of the Act.
Brief Resume	As mentioned in Item no. 4 of the Statement pursuant to Section 102 of the Act.
Details of remuneration last drawn	Sitting fees for attending Board Meetings and Committee Meetings where he is a member. The details of the sitting fees are given in the Corporate Governance Report.
Number of Board meetings attended during FY 2025-26	Four (4)
Membership in Board Committees	Nil
Listed Entities from which Mr Pradip Kumar Khaitan has resigned as Director in past 3 years	1. India Glycols Limited 2. Electrosteel Castings Ltd 3. Graphite India Limited 4. Dalmia Bharat Limited 5. Emami Limited

Directors' Report

Dear Members,

Directors of your Company take great pleasure in presenting the 25th Annual Report on the business and operations of your Company and the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Results:

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f. April 01, 2016. The performance of the Company for FY 2025-26 is summarized herein below:

(₹ in million)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	95,638.47	79,794.47	29,244.95	23,468.43
Profit Before Interest and Depreciation	15,636.32	12,067.53	9,089.13	6,474.13
Interest and Finance Charges	1,814.66	1,478.76	628.23	429.16
Depreciation/ Amortization	4,340.89	3,270.35	2,053.91	1,257.45
Profit Before Tax and exceptional items	**9,480.77**	**7,318.42**	**6,406.99**	**4,787.52**
Exceptional item [Expense\ (Income)]	982.34	(88.09)	974.67	(551.44)
Profit from ordinary activities before tax and after share in net profit of associate	8,498.43	7,406.51	5,432.32	5,338.96
Provision for Taxation (including Deferred Tax Charge/Credit)	1,754.31	1,462.00	1,111.29	1,068.52
Net Profit After Tax	**6,744.12**	**5,944.51**	**4,321.03**	**4,270.44**
Owners of the Company	6,744.25	5,944.55	4,321.03	4,270.44
Non-controlling Interest	(0.13)	(0.04)	-	-
Total	**6,536.12**	**5,944.51**	**4,321.03**	**4,270.44**
Opening Balance in Profit & Loss Account	23,139.86	20,009.92	17,316.68	15,875.49
Closing Balance in Profit & Loss Account	26,066.87	23,139.86	17,815.16	17,316.68
Earning Per Share (₹) – Basic	9.77	8.63	6.26	6.20
Earning Per Share (₹) – Diluted	9.56	8.42	6.13	6.05

Company's Performance and State of Affairs:

The consolidated total income increased from ₹ 79,794.47 million to ₹ 95,638.47 million, an increase of 19.86% over the previous financial year. The consolidated Net Profit After Tax increased from ₹ 5,944.51 million to ₹ 6,744.12 million, an increase of 13.45% over the previous financial year. The detailed analysis of the consolidated results forming part of the Management Discussion and Analysis Report is provided separately in the Annual Report.

The standalone total income increased from ₹ 23,468.43 million to ₹ 29,244.95 million, an increase of 24.61% over the previous financial year. The standalone Profit After Tax increased from ₹ 4,270.44 million to ₹ 4,321.03 million, an increase of 1.19% over the previous financial year.

The Company did not undergo any change in the nature of its business during FY 2025-26.

There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Change in Registered Office:

During the year, the Company has shifted its Registered Office from 5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 to 1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063.

Global Operation Centers:

The Company, on a consolidated basis had 57 global operation centers as on March 31, 2026. The centers are located across the North America, the EMEA, India, the Philippines and Australia. 20 of the Company's operation centers are located in India which includes Chennai (4), Mumbai (4), Coimbatore (3), Bangalore (3) and 1 each in Trichy, Pondicherry, Hyderabad, Vijayawada, Gurugram & Jaipur, 18 in the North America, 14 in the EMEA, 4 in the Philippines and 1 in Australia.

During the year, the Company incurred capital expenditure of ₹ 614.83 million mainly towards refurbishment and maintenance of operation centers, technology upgrade and setting up of new operations centers.

Quality Initiatives:

The Company follows global best practices for process excellence, and the quality framework is based on COPC principles. The Company uses innovative techniques like Speech & Text Analytics, Robotic Process Automation and Intelligent Action Board to drive improvements across. Also, as part of the Quality Management System, the Company has embraced ISO 9001:2008. The Company continues to follow process improvement methodologies like Six Sigma, Lean and Kaizen.

Awards and Accolades:

The Company received the following awards and accolades during the year under review:

- Recognized as one of India's Best Companies to Work For 2025 by Great Place to Work®.
- Named among the Top Inspiring Workplaces 2025 in North America and UK & Ireland, by Inspiring Workplaces.
- Ranked third among Indian employers in the UK in the India Meets Britain Tracker 2025 by Grant Thornton.
- Ranked among the Top 25 Global BPS Companies and fastest-growing organically by Everest Group.
- Featured in The Booming 15 list by ISG for the third consecutive quarter.
- 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.
- Featured in The Booming 15 list by ISG .
- 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.
- Awarded Top 1% of S&P Global CSA Score for ESG Included in S&P Global Sustainability Yearbook for Third Consecutive Year.
- Recognized as a Leader in Everest Group Healthcare Payer Intelligent Operations PEAK Matrix® Assessment 2026.
- Recognized as a Leader in the Overall Market Segment of NelsonHall's Healthcare Payer Agility & Innovation NEAT Evaluation 2026.
- Recognized with the ATD BEST Award from the Association for Talent Development (ATD), a global benchmark for organizations that build strong learning cultures aligned with business outcomes.
- Named Best AI Implementation in HR at the Republic TV AI Summit & Awards 2026.
- Recognized in India's DE&I 100 by Team Marksmen Network & EY.
- Recognized as a Frontier Firm in Microsoft's Frontier Firms of India & Southeast Asia.
- 'A' rating in CDP Supplier Engagement Assessment; 'B' rating in CDP Climate and Water Security Disclosures for FY25.
- Awarded a Bronze Medal in the 2026 EcoVadis assessment, achieving an overall score of 70/100 and ranking in the 81st percentile globally.

Consolidated Financial Statements:

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

Dividend:

The Board approved and declared an interim dividend on February 03, 2026 at the rate of 55% i.e. ₹ 5.50 per share of ₹ 10/- each.

The interim dividend for FY2025-26 aggregated to ₹ 3,833.45 Million.

The Dividend Distribution Policy of the Company is available on the Company's website at https://www.firstsource.com/sites/default/files/2025-12/Dividend-Distribution-Policy%E2%80%93IN-23-Dec-2025.pdf

Share Capital:

There was no change in the equity share capital of the Company during the year. The Company's shares continued to be listed on the National Stock Exchange of India Limited and BSE Limited. The Company has paid the requisite listing fees to the stock exchanges up to the Financial Year 2026-27.

Transfer to Reserve:

The entire amount of profit for the year under review has been carried forward to Retained Earnings and there has been no transfer to General Reserve during the year under review.

Human Resources:

On a consolidated basis, the Company has 36,205 employees as of March 31, 2026.

Particulars of the Employees and Related Disclosures:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of this Report and are annexed as Annexure I.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. Further, the Report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

Public Deposits:

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

Particulars of Loans, Investments, Guarantees and Securities:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the standalone financial statements which forms part of this Annual Report. (Please refer to Note No. 6 and 31 to the standalone financial statements).

CREDIT RATINGS:

During the year under review, the rating given by CARE and CRISIL are mentioned herein below:

(i) CARE Rating:

Long/ Short term Bank Facilities	CARE A+; Stable/CARE A1+
Commercial Paper	CARE A1+

(ii) CRISIL Rating:

Long term	CRISIL A+/Positive
Short term	CRISIL A1

Corporate Social Responsibility Initiatives (CSR):

The Company endeavours to be a responsible corporate citizen in all aspects of its operations and activities. The Company commits to operating in an economically, socially and environmentally responsible manner whilst balancing the interests of its diverse stakeholders. Our CSR Policy is governed and guided by our Group's corporate vision to enable inclusive growth and our aspiration to be India's leading business group serving multiple market segments, for our customers, shareholders, employees and community. The Company undertake CSR initiatives in the areas of Healthcare, Education, Environment, Arts & Culture, Promotion of Sports as well as support initiatives towards Gender Equality and Empowerment of Women.

The Board constituted a Corporate Social Responsibility (CSR) Committee, pursuant to Section 135 of the Companies Act, 2013 ("the Act"), consisting of Mr Shashwat Goenka (Chairman), Mr Ritesh Idnani, Mr Subrata Talukdar and Dr Rajiv Kumar as its members.

The CSR Committee meets at least once in a year. During the year under review, the Committee met once. The details of CSR Committee and its meetings are given in Report on Corporate Governance forming part of the Annual Report. The CSR Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company, in accordance with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 issued under the Act. The same has also been approved by the Board. The CSR policy is available on the website of the Company at the link: https://www.firstsource.com/sites/default/files/2026-04/CSR-Policy-2.1.pdf

The Annual Report on CSR activities, as stipulated under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") forms an integral part of this Report and is appended as Annexure II. The details of focus areas of engagement as mentioned in the CSR Policy of the Company are mentioned in the said Annual Report on CSR activities.

The CSR activities, as per the provisions of the Act, may also be undertaken by the Company through a registered trust. Accordingly, "RP - Sanjiv Goenka Group CSR Trust" ("Group CSR Trust") was formed along with other Group Companies to pursue CSR activities as mentioned in the CSR Policy of the Company.

The Company has been contributing a portion of its CSR obligation every year towards a project for setting up an International Baccalaureate School in Kolkata undertaken by the Group CSR Trust which is identified as an 'Ongoing Project -1,' as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Ongoing Project – 1 achieved its completion during FY 2024-25.

During the year, the Company has spent an amount of ₹ 79.04 million towards CSR activities. The Group CSR Trust has undertaken the expansion of the said school by launching grades 6 to 12 as an ongoing project from FY 2024–25 ("Ongoing Project – 2"). The Company has transferred ₹ 66.51 million to Unspent CSR Account for FY 2025-26.

The CSR at the Company serves as a platform for giving back to the communities in which we live and work. The Company is looking to engage employees in focus areas where possible through programs such as employee volunteering, payroll giving, participating in fundraising events, partnering with NGO's and response to disasters.

The Company is committed to advancing its CSR objectives through its overarching vision to create a nurturing and an empowering environment to deepen our societal engagement with a goal of improving lives and livelihood of communities on a sustainable basis.

The Company's goal is to be a purpose driven and socially responsible company aligning with the Group's vision of empowering lives by providing access to education, environment, healthcare, promoting sports, arts and culture, supporting gender equality and women empowerment to improve the overall quality of life.

CSR Impact Overview

During the year, the Company together with its acquired entities, it continued to advance its commitment to responsible and inclusive growth through a unified and purpose-led CSR approach.

With a cumulative investment of ₹22.08 million across CSR programmes, corporate donations, and employee giving initiatives, the Company positively impacted 76,148 lives through a diverse portfolio of community interventions. Employee participation remained central to these efforts, with 11,175 employees contributing to 842 community outreach initiatives and dedicating 26,958 volunteering hours during the year.

Aligned with its environmental stewardship objectives, the Company also undertook large-scale green initiatives, resulting in the planting and nurturing of 21,363 trees. These efforts reinforce the Company's long-term commitment to climate action, ecological restoration, and building resilient communities.

CSR Agenda & focus

As a purpose-driven organization, the Company integrates sustainability into the core of its transformation journey, with the objective of creating long-term value for its people, clients, shareholders, and the communities in which it operates. Through focused CSR programmes and employee volunteering initiatives, the Company seeks to deliver measurable, meaningful, and scalable social impact.

The CSR agenda is closely aligned with the Company's strategic priorities and national development goals, with a clear focus on inclusive growth, community well-being, and environmental sustainability. Programmes are designed and delivered through credible partnerships, robust governance mechanisms, and active employee engagement, ensuring accountability and long-term outcomes.

Through this structured and intentional approach, the Company continues to strengthen community resilience, address critical social needs, and contribute to a more equitable and sustainable future.

CSR Projects

During the year, the Company's CSR team deployed ₹12.53 million across nine high-impact community projects implemented across India. The allocation of funds was strategically aligned to address priority social and environmental needs, as outlined below:

- 20% towards Empowerment & Gender Equality initiatives;
- 20% towards Education programmes;
- 13% towards Healthcare initiatives;
- 47% towards Environmental Sustainability initiatives.

Collectively, these interventions improved the lives of 22,069 beneficiaries and supported the planting and nurturing of 17,450 trees through partnerships with credible non-profit organizations. These efforts were further augmented by additional CSR initiatives implemented through the Group CSR Trust, amplifying reach and deepening impact across focus areas.

Firstsource Provider Services Private Limited (formerly known as Quintessence Business Solutions & Services Private Limited) - CSR

Firstsource Provider Services Private Limited (formerly known as Quintessence Business Solutions & Services Private Limited) invested ₹ 1.5 million in CSR initiatives focused on Empowerment & Gender Equality. Through a well-designed and efficiently executed programme, the initiative positively impacted 400 youth, with balanced participation from boys and girls (50% each). The project contributed to improved access to opportunities, skills development, and enhanced employability for young beneficiaries.

Employee Volunteering & Giving

Employee engagement continued to be a defining strength of the Company's social impact efforts across geographies.

India: Employees demonstrated strong participation across environmental sustainability, healthcare, education, and community development initiatives. Key activities included plantation drives, clean-up campaigns, microgreen growing, weekend farming, eco-friendly initiatives and blood donation drives. Education and youth empowerment remained key focus areas, with employees volunteering for storytelling sessions, mentoring school and college students, providing career guidance, supporting scholarship evaluation processes, livelihood initiatives, donation drives, and NGO partnerships. Hybrid formats and client-inclusive initiatives further enhanced outreach and impact.

Philippines: Community initiatives focused on health, environment, and education. Key interventions included establishing a school-based medical clinic, organizing blood donation drives, coastal clean-up activities, and the planting of approximately 2,700 trees. Employees also participated in the "School Brigade" programme and distributed school supplies. The Company responded swiftly to humanitarian needs arising from floods in Manila and earthquakes in Cebu by distributing food packs and relief materials. During the Cebu earthquakes, employees from the United States, India, and the Philippines contributed through payroll giving, which was matched by the Company, and the combined funds were used to provide financial assistance to severely affected colleagues.

UK: Volunteers, along with the leadership team, hosted children at the office to promote early exposure to STEM (Science, Technology, Engineering, and Mathematics) learning and career awareness. Ascensos sponsored Mountbatten (Isle of Wight) with the Walk the Wight challenge and raised funds for Make-A-Wish UK (Motherwell/Clydebank/Isle of Wight) via KiltWalk challenge and various other internal fundraising activities.

Australia: Employees and leaders participated in blood donation drives and supported donation campaigns through Kmart and Share the Dignity, contributing gifts and essential hygiene products to underserved communities.

Romania: Through corporate donations, the Company partnered with eight non-profit organizations, supporting diverse community outreach programmes and positively impacting 129 beneficiaries.

US: Across US locations, employees actively engaged in initiatives addressing health, food security, inclusion, and environmental stewardship. In Amherst, volunteers participated in a blood donation drive in partnership with ConnectLife, while others supported the United Way of Buffalo through food distribution and World Environment Day clean-up activities. In Louisville, the Norton Candy Drive continued as a long-standing tradition, with more than 50+ employees contributing candies and donations worth USD 1,500 for children at Norton Children's Hospital. Employees across locations also participated in a virtual American Sign Language (ASL) learning session, reinforcing inclusive communication and empathy.

The Company's Annual Payroll giving initiatives in India like Gift a Smile and Book a Smile continued to make a meaningful difference, benefiting over 5,000 students across India by supporting their education, health, and overall well-being.

Beyond financial contributions, employees participated in multiple donation drives, supporting circular economy initiatives through clothing donations and providing relief materials during disasters. Reflecting a strong culture of compassion and service, 1,141 employees globally participated in blood donation drives, collectively contributing to an estimated 3,362 lives saved.

Together, these efforts underscore the Company's enduring commitment to fostering inclusive growth, empathy, and social responsibility across its global workforce.

Looking Ahead

The Company's CSR initiatives continue to deliver sustained and measurable outcomes across its focus areas. Anchored in a strong commitment to sustainability, community development, and employee engagement, the Company aims to further scale its outreach and strengthen programme depth in the year ahead.

Future priorities include expanding structured employee-led mentoring, tutoring, pro bono engagements, and skills-based volunteering initiatives, while continuing to innovate in programme design and partnerships to enhance long-term impact.

The Company places on record its sincere appreciation to all employees, leaders, partners, and communities for their continued support and contribution to its CSR journey. Their collective efforts remain integral to advancing the Company's vision of building a more inclusive, resilient, and sustainable future.

Risk Management:

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

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

The details of the 'Enterprise Risk Management' framework with details of the principal risks and the plans to mitigate the same are given in the 'Risk Management Report' section of the 'Management Discussion and Analysis Report' which forms part of this Annual Report.

Further, in view of SEBI LODR, effective April 01, 2019, the Board constituted a Risk Management Committee on February 04, 2019 to monitor & mitigate the Risk.

Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. Such internal financial controls over financial reporting are operating effectively and the Statutory Auditors have also expressed their opinion on the same in the Annexures to the Auditors Report.

Whistle Blower Policy:

The Company has in place a Whistle Blower Policy (the "WB Policy") with a view to provide vigil mechanism to Directors, Employees and other Stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WB Policy also states that this mechanism provides for adequate safeguards against victimization of Director(s)/Employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The WB Policy is available on the website of the Company and the details of the same are provided in the 'Report on Corporate Governance' forming part of this Annual Report.

The WB Policy is available on the website of the Company at https://www.firstsource.com/sites/default/files/2025-06/Global-Whistleblowing-Policy-8.1.pdf

Prevention of Sexual Harrassment Policy:

To foster a safe, secure, respectful and inclusive workplace where employees can perform at their best without fear, intimidation, discrimination or harassment we have implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy. The policy is aligned with the provisions and requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has established an Internal Committee (IC) and multiple reporting channels, including a dedicated POSH mailbox and the Government of India's SHE-Box platform, to facilitate the reporting of sexual harassment concerns. A dedicated independent external member is appointed for each complaint, ensuring impartiality and preventing conflicts of interest throughout the investigation process. The IC conducts thorough, time-bound investigations in strict compliance with the procedural requirements prescribed under the Act. Findings and recommendations of the IC are compiled and presented to the Board of Directors on a quarterly basis, with a comprehensive annual review also submitted for Board level oversight and governance assurance.

To strengthen awareness and prevention efforts, the Company conducts mandatory annual POSH awareness training for existing employees and for new joiners upon onboarding. The POSH Policy is published and readily accessible to all employees through the employee self-service portal. POSH awareness posters are displayed prominently across office premises. These posters provide detailed information on reporting channels, the complaints procedure and the official contact details (email id's) of all Internal POSH Committee members. Dedicated scribe sessions are conducted for HR Business Partners to equip them with in-depth knowledge of the POSH policy. A POSH Standard Operating Procedure (SOP) has been developed providing a clear, step-by-step guide to the complaints and investigation process. Offices located in the states of Maharashtra and Karnataka have been formally registered on the SHE-Box portal in accordance with government directives. Dedicated Nodal Officers have been appointed for all organizational centers situated in these geographies, in compliance with the regulatory requirements applicable to these states.

Through these measures, the Company remains committed to maintain a workplace culture founded on dignity, respect and zero tolerance for sexual harassment.

The Policy is available on the website of the Company at https://www.firstsource.com/sites/default/files/2026-02/POSH-6.1.pdf

The details of complaints received, disposed and pending during FY 2025-26 are as follows:

Particulars	No. of complaints
Number of complaints of sexual harassment received	30
Number of complaints disposed	21
Number of complaints pending as on March 31, 2026	09
Number of cases pending for more than 90 days	03

Compliance with Maternity Benefit Act, 1961:

The Company confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company ensures that all applicable maternity benefits, facilities and related provisions are duly provided and adhered.

Board of Directors and Key Managerial Personnel:

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company, thereby ensuring effective governance and sustainable value creation.

As on March 31, 2026, the Board of Directors of the Company comprised eleven (11) Directors, with an optimum balance of Executive and Non-Executive Directors, including two (2) Women Directors. Of these, six (6) are Independent Directors and four (4) are Non-Executive, Non-Independent Directors, and one (1) is an Executive Director.

The following are the changes in the Board of Directors during the year under review and other proposed changes, subject to the approval of the Members:

- Mr Pradip Kumar Khaitan (DIN 00004821) retires by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting ("AGM").
- Mr Sunil Mitra (DIN 00113473) ceased to be a Director effective from January 12, 2026, on account of his sad demise. Mr Sunil Mitra's unexpected demise will be an irreparable loss to the Company. All the Directors and employees express their deep sympathy, sorrow and condolences to his family.
- The Board, based on recommendation of the Nomination and Remuneration Committee, and after evaluating performance of Dr Rajiv Kumar (DIN 02385076) during his first tenure as a Non-Executive, Independent Director, recommended his re-appointment as a Non-Executive, Independent Director of the Company for a second term of three (3) consecutive years commencing from May 03, 2027 till May 02, 2030. The Board also recommended continuation of his directorship upon him attaining the age of 75 years on July 06, 2026. The same has been approved by the members of the Company through a postal ballot on April 11, 2026. The Board is of the opinion that Dr Rajiv Kumar is a person of integrity, expertise and has relevant experience to serve the Company as a Non-Executive, Independent Director that can strengthen the overall composition of the Board. Further, the Company has received a declaration from Dr Rajiv Kumar confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.
- The Board, based on recommendation of Nomination and Remuneration Committee and in accordance with provisions of the Companies Act, 2013 and SEBI LODR, appointed Mr Paras Kumar Chowdhary (DIN: 00076807) as an Additional Director (Non-Executive, Independent) of the Company on March 05, 2026 for a term of three (3) consecutive years commencing from March 05, 2026 to March 04, 2029. The Board also recommended continuation of his directorship upon him attaining the age of 75 years on October 01, 2026. The same has been approved by the members of the Company through a postal ballot on April 11, 2026. The Board is of the opinion that Mr Paras Kumar Chowdhary is a person of integrity, expertise and has relevant experience to serve the Company as a Non-Executive, Independent Director that can strengthen the overall composition of the Board. Further, the Company has received a declaration from Mr Paras Kumar Chowdhary confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

Board and Audit Committee Meetings:

During the FY2025-26, the following four (4) Board Meetings were held on:

1. April 28, 2025
2. July 30, 2025
3. November 04, 2025
4. February 03, 2026

During the FY2025-26, the following four (4) Audit Committee Meetings were held on:

1. April 28, 2025
2. July 29, 2025
3. November 04, 2025
4. February 03, 2026

Time gap between any two meetings was not more than one hundred twenty (120) days.

The full details of the said meetings are given in the 'Report on Corporate Governance' forming part of this Annual Report.

The Familiarisation Programmes for Independent Directors:

The Company has put in place a system to familiarise its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarisation programmes are put up on the website of the Company at the link: https://www.firstsource.com/sites/default/files/2026-04/Familiarisation_Programmes_Independent-Directors.pdf

Board Evaluation:

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

The Company has framed a policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance ("Board Evaluation Policy"). The said policy sets out criteria for performance evaluation of Independent Directors, other Non- Executive Directors and the Executive Directors.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR, the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the Board Evaluation Policy. The Board decided that the performance evaluation of Directors should be done by the entire Board of Directors excluding the Director being evaluated and unanimously agreed on the following assessment criteria for evaluation of Directors' performance:

- Attendance and active participation in the Meetings;
- Bringing one's own experience to bear on the items for discussion;
- Governance covering Awareness and Observance; and
- Value addition to the business aspects of the Company.

(ii) Performance Evaluation of Executive Director:

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

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

The performance of the Board is evaluated collectively by the Board with reference to its effectiveness in providing strategic direction and guidance to the Management, and its role in overseeing the Company's operations and performance.

The evaluation is carried out based on various parameters, including the Board's understanding of the Company's vision, values and strategic objectives, effectiveness in decision-making, quality of discussions, level of participation and attendance at meetings, and overall contribution to monitoring financial performance, including cash flows, profitability and other key financial indicators.

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

Policy on Directors' Appointment and Remuneration:

The criteria for Directors' appointment and for determining qualification, positive attributes and independence as mentioned in the 'Policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance' in terms of Section 178(3) of the Act is mentioned below:

Appointment criteria and qualifications:

- The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and experience of a person for appointment as a Director, Key Managerial Personnel ("KMP") or at Senior Management level and recommend the same to the Board for appointment, if found suitable;

- A person should possess adequate qualifications, expertise and experience for the position for which such person is being considered for appointment. The Committee shall have discretion to decide whether qualifications, expertise and experience possessed by such person are sufficient/satisfactory for the concerned position; and
- The Company shall not appoint or continue the employment of any person as Managing Director or Whole-Time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the statement pursuant to the provisions of Section 102 of the Act annexed to the notice or such motion indicating the justification for extension of appointment beyond seventy years.

Meeting of Independent Directors:

There should be at least one meeting of Independent Directors in a year, without the attendance of Non-Independent Directors and members of the Management. During the year under review, one (1) meeting of the Independent Directors of the Company was held on February 03, 2026.

The Independent Directors in the meeting:

- Review the performance of Non-Independent Directors including Managing Director & CEO and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Remuneration Policy:

The Board, on the recommendation of the Nomination and Remuneration Committee framed a Remuneration Policy for Non-Executive Directors (including Independent Directors) and a Remuneration Policy for Key Managerial Personnel and other Employees of the Company. The details of Remuneration Policy for Non-Executive Directors and Independent Directors are provided as Annexure IIIA and details of Remuneration Policy for Key Managerial Personnel and Other employees of the Company are provided as Annexure IIIB to this Report.

Committees of the Board:

A detailed note on the Board and its Committees is provided in the 'Report on Corporate Governance' forming part of this Annual Report. The composition of the major Committee/(s) is as follows:

Audit Committee:

As on March 31, 2026, the Audit Committee comprised of three (3), members viz. Mr Utsav Parekh (Chairman), Mr T. C. Suseel Kumar, Independent Directors and Mr Subrata Talukdar, Non-Independent Director. Further, on May 06, 2026, Mr Paras Kumar Chowdhary, Independent Director has been appointed as Member of the Audit Committee.

Nomination and Remuneration Committee:

As on March 31, 2026, the Nomination and Remuneration Committee comprised of three (3) members viz. Mr T. C. Suseel Kumar (Chairman), Mr Utsav Parekh, Independent Directors and Mr Subrata Talukdar, Non-Independent Director.

Corporate Social Responsibility Committee:

As on March 31, 2026, the Corporate Social Responsibility Committee comprised of four (4) members viz. Mr Shashwat Goenka (Chairman), Mr Ritesh Idnani, MD & CEO, Dr Rajiv Kumar, Independent Director and Mr Subrata Talukdar, Non-Independent Director.

Stakeholders Relationship Committee:

As on March 31, 2026, the Stakeholders Relationship Committee comprised of three (3) members viz. Mr Subrata Talukdar (Chairman), Mr Ritesh Idnani, MD & CEO and Ms Rekha Sethi, Independent Director.

Investment Committee:

As on March 31, 2026, the Investment Committee comprised of two (2) members viz. Mr Subrata Talukdar (Chairman), Non-Independent Director and Mr Ritesh Idnani, MD & CEO.

Strategy Committee:

As on March 31, 2026, the Strategy Committee comprised of two (2) members viz. Mr Subrata Talukdar (Chairman), Non-Independent Director and Mr Ritesh Idnani, MD & CEO.

Risk Management Committee:

As on March 31, 2026, the Risk Management Committee comprised of four (4) members viz. Mr Shashwat Goenka (Chairman), Mr Ritesh Idnani, MD & CEO, Ms Vanita Uppal, Independent Director and Mr Dinesh Jain, President & CFO of the Company.

Related Party Transactions:

All the contracts/arrangements/transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business and none of such related party transactions required the approval of the Board of Directors or the shareholders as per the Act or SEBI LODR. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for approval.

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at the link:

https://www.firstsource.com/sites/default/files/2026-03/Related-Party-Transactions-Policy%E2%80%93IN.pdf

The details of the related party transactions as required under the Act and the Rules are mentioned in Form AOC-2 attached as Annexure IV.

Employees Stock Option Scheme:

In continuation of the Company's philosophy of aligning employee interests with shareholder value creation and in line with global practices, the Nomination and Remuneration Committee of the Board of Directors has approved the Long Term Incentive Structure ("LTI") in the form of ESOP grants which will be granted to identified eligible employees as per ESOP 2019 Plan. This unique plan is a combination of tenure and performance based ESOPs aligned to shareholder value creation which will deepen employee ownership in the Company.

Firstsource Solutions Limited Employee Stock Option Plan 2019 ("ESOP 2019 Plan"):

The Company has established the ESOP 2019 Plan, pursuant to approval of shareholders at the Annual General Meeting on August 02, 2019, to allow our employees to acquire greater proprietary stake in our success and growth, and to encourage our employees to continue their association with us. The ESOP 2019 Plan is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time.

As per the ESOP 2019 Plan, the Nomination and Remuneration Committee will issue stock options to the identified eligible employees/Director(s) of the Company and its Subsidiaries at an exercise price which will be the face value of the Shares or any higher price which may be decided by the Nomination and Remuneration Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities. Further, the stock options under the said plan would vest & be exercisable in tranches as determined by the Nomination and Remuneration Committee in line with the ESOP 2019 Plan.

Long Term Incentive Structure Grants under ESOP 2019 Plan:

In continuation of the Company's philosophy of aligning employee interests with shareholder value creation and in line with global practices, the Nomination and Remuneration Committee of the Board of Directors has approved the Long-Term Incentive Structure ("LTI") in the form of ESOP grants which will be granted to identified eligible employees as per ESOP 2019 Plan. This unique plan is a combination of tenure and performance based ESOPs aligned to shareholder value creation which will deepen employee ownership in the Company.

A) Tenure based Structure (ESOP Structure):

Options in this structure will be granted to identified eligible employees, basis the below criteria:

1. Drives ownership of employees in Company's fortunes for better engagement and retention;
2. Seen as part of the total compensation package, in line with competition/ market practice;
3. Quantum of grants is based on the performance and potential of the individual employee.

Vesting Schedule in the given structure is:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25%
At the end of every quarter after year 1, till end of year 4 from date of grant	6.25%

B) Performance based Structure (PSU Structure):

Option in this structure is granted to identified eligible employees basis the below criteria:

1. Attainment of options can range between 0% and 150% of tranche eligible for vesting for the respective performance measurement period. Each tranche shall be treated separate. Performance and vesting in one performance period has no bearing on performance and vesting in another performance period;
2. Subject to terms and conditions of the scheme, the performance-based component of the grant is measured basis the Performance targets as agreed annually by the Management.

Vesting Schedule in the given structure is:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	15%
End of 24 months from the date of grant of options	20%
End of 36 months from the date of grant of options	25%
End of 48 months from the date of grant of options	40%

Under both the above structures, grants will be issued at face value of the shares or any higher price which may be decided by the Nomination and Remuneration Committee and will have an exercise period up to three (3) years as per the ESOP 2019 Plan and as determined by the Nomination and Remuneration Committee.

Under the ESOP 2019 Plan, during the year under review the Nomination and Remuneration Committee has approved grant of 2,315,500 options which are a mix of tenure based and performance-based structure options to its senior leadership team and employees.

Firstsource Employee Benefit Trust under ESOP 2019 Plan:

The ESOP 2019 Plan shall be implemented through the Trust which will be administered under the guidance, advice and direction of the Nomination and Remuneration Committee in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

The Board of Directors has facilitated setting up of Employee welfare trust, viz "Firstsource Employee Benefit Trust" ("ESOP Trust") to implement the ESOP 2019 Plan which has been formed by the Company. The Company shall provide financial assistance to the ESOP Trust for secondary acquisition of equity shares of the Company for the purpose of implementation of ESOP 2019 Plan. The terms and conditions for the financial assistance provided shall be in compliance with the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

As on March 31, 2026, the ESOP Trust holds 6,632,793 equity shares purchased through secondary market.

Subsidiary and Associate Companies:

As on March 31, 2026, your Company has 35 subsidiaries and 1 Associate Company:

Domestic Subsidiary: (3)

1. Firstsource Process Management Services Limited (Wholly Owned Subsidiary ("WOS") of the Company)
2. Firstsource Provider Services Private Limited (formerly known as Quintessence Business Solutions & Services Private Limited) (WOS of the Company)
3. Accunai India Services Private Limited (WOS of the Company)

International Subsidiaries: (32)

4. Firstsource Solutions UK Limited, UK (WOS of the Company)
5. Firstsource Solutions S.A., Argentina (Subsidiary of Firstsource Solutions UK Limited)
6. Firstsource BPO Ireland Limited (WOS of Firstsource Solutions UK Limited)
7. Pastdue Credit Solutions Limited (WOS of Firstsource Solutions UK Limited)
8. Firstsource Group USA, Inc., USA (WOS of the Company)
9. Firstsource Business Process Services, LLC, USA (WOS of Firstsource Group USA, Inc.)
10. Firstsource Advantage, LLC, USA (WOS of Firstsource Business Process Services, LLC)
11. One Advantage, LLC, USA (WOS of Firstsource Business Process Services, LLC)
12. MedAssist Holding, LLC, USA (WOS of Firstsource Group USA, Inc.)
13. Firstsource Solutions USA, LLC, USA (WOS of MedAssist Holding, LLC)
14. Firstsource Health Plans and Healthcare Services, LLC, USA (WOS of Firstsource Solutions USA, LLC)
15. Jaye Inc. d/b/a TeleMedik (WOS of Firstsource Health Plans and Healthcare Services, LLC)
16. Sourcepoint, Inc. (WOS of Firstsource Group USA, Inc.)
17. Sourcepoint Fulfillment Services, Inc. (WOS of Sourcepoint, Inc.)
18. Firstsource Dialog Solutions (Private) Limited (Subsidiary of the Company)
19. PatientMatters LLC (WOS of Firstsource Solutions USA, LLC)
20. Kramer Technologies, LLC (WOS of PatientMatters LLC)
21. Medical Advocacy Services For Healthcare, Inc. (WOS of PatientMatters LLC)
22. The StoneHill Group, Inc (WOS of Sourcepoint, Inc.)
23. American Recovery Services, Inc. (WOS of Firstsource Business Process Services, LLC, USA)
24. Firstsource Solutions Mexico, S. de R.L. de C.V (Subsidiary Company of Firstsource Group USA, Inc.)
25. Firstource Solutions Jamaica Limited (WOS of Firstsource Group USA, Inc.)
26. Firstsource BPO South Africa (Pty) Ltd (WOS of Firstsource Solutions UK Limited)
27. Firstsource Solutions Australia Pty Limited (WOS of Firstsource Solutions Limited)
28. Quintessence Health LLC (WOS of Firstsource Provider Services Private Limited {formerly known as Quintessence Business Solutions & Services Private Limited})
29. Ascensos Limited, UK (WOS of Firstsource Solutions UK Limited)
30. Ascensos Trinidad Limited (WOS of Ascensos Limited, UK)
31. Ascensos South Africa (RF) (PTY) Limited (WOS of Ascensos Limited, UK)
32. Ascensos Contact Centres Romania SRL (WOS of Ascensos Limited, UK)
33. Firstsource Solutions Limited Colombia S.A.S. (WOS of Firstsource Group USA Inc.)
34. Firstsource Solutions Canada Inc. (WOS of Firstsource Group USA Inc.)
35. Firstsource Middle East Services L.L.C. (WOS of the Company)

Associate Company: (1)

1. Nanobi Data and Analytics Private Limited

Note:

(a) Firstsource Solutions UK Limited, WOS of the Company, had executed a share purchase agreement dated July 18, 2025 to acquire 100% shares in Pastdue Credit Solutions Limited, UK, a BPM services for the retail, consumer, and e-commerce verticals. On account of this, Pastdue Credit Solutions Limited became a wholly owned subsidiary of Firstsource Solutions UK Limited and in turn became a step down subsidiary of the Company.

(b) Firstsource Solutions Canada Inc. was incorporated as a wholly owned subsidiary of Firstsource Group USA Inc., Wholly Owned Subsidiary of the Company, on October 27, 2025. On account of this, Firstsource Solutions Canada Inc. became a step-down subsidiary of the Company.

(c) Firstsource Middle East Services L.L.C. was incorporated as a Wholly Owned Subsidiary Company of Firstsource Solutions Limited on July 25, 2025. On account of this, Firstsource Middle East Services L.L.C. became a Wholly Owned Subsidiary of the Company.

(d) Firstsource Health Plans and Healthcare Services, LLC ("FHPHS"), a step-down subsidiary of Company, had executed a Share Purchase Agreement dated January 13, 2026 to acquire 100% Shares in Jaye Inc. d/b/a TeleMedik, a US Healthcare Contact Centre. Accordingly, Jaye Inc., became a wholly owned subsidiary of Firstsource Health Plans and Healthcare Services, LLC. On account of this, Jaye Inc., became a step-down subsidiary of the Company.

The Company does not have any joint venture. No entity has ceased to be a joint venture or associate during FY2025-26.

Report on the Performance and Financial Position of Subsidiaries:

A report on the performance and financial position of each of the subsidiaries as per the Act, in the prescribed format AOC - 1 is annexed to the consolidated financial statement and hence not repeated here for the sake of brevity. The Company has a policy on material subsidiaries pursuant to Regulation 16(1)(c) of SEBI LODR. The same is available on the website of the Company viz: https://www.firstsource.com/sites/default/files/2025-12/Material-Subsidiary-Policy%E2%80%93IN-23-Dec-2025.pdf

Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year as stipulated under Regulation 34(3) of SEBI LODR is separately given and forms part of this Annual Report.

Business Responsibility and Sustainability Report (BRSR):

With effect from FY 2024-25, the requirement of submitting Business Responsibility Report is discontinued and replaced with Business Responsibility and Sustainability Report (BRSR) for the top one thousand listed entities based on market capitalization. Since your company is falling under this category, the Company has adopted the BRSR as stipulated under Regulation 34(2)(f) of SEBI LODR and forms part of this Annual Report.

Report on Corporate Governance:

The adherence to the corporate governance practices by the Company not only justifies the legal obedience of the laws but dwells deeper conforming to ethical leadership and stability. It is the sense of good governance that our leaders portray, which trickles down to the wider Management and is further maintained across the entire functioning of the Company.

The Company is committed to maintaining the highest standards of corporate governance and adheres to the corporate governance requirements set out by SEBI.

The report on Corporate Governance as stipulated under provisions of Chapter IV & Schedule V of the Listing Regulations is separately given and forms part of this Annual Report. The requisite certificate from a Practicing Company Secretary confirming compliance of the conditions of corporate governance is attached to the Report on Corporate Governance.

Pursuant to amendment of Rule 12 of Companies (Management and Administration) Rules, 2014 by the Ministry of Corporate Affairs ("MCA"), wherein, instead of attaching an extract of annual return (to be prepared in Form MGT - 9) to the Directors' Report, the Company can host a copy of annual return on the website of the Company and a web link of the same to be given in the Directors' Report.

Accordingly, a copy of Annual Return is available on the website of the Company at the below link: https://media.firstsource.com/Landing-pages/Investor%20Relation/Investor%20relations%20PDF%20&%20Reports/Reports-and-Notices/FY2025-2026/Draft_Annual%20Return%20FY%202025-26.pdf

Statutory Discloures of Particulars:

A) Conservation of Energy:

Asset Management & End-User Computing - Green Initiatives:

From the Asset Management and Desktop standpoint, the Company has continued to drive multiple sustainability and Green IT initiatives focused on optimizing resource utilization, reducing energy consumption, and promoting responsible lifecycle management of IT assets.

1. Green End-User Computing

- Implemented automated power management policies across end-user devices, significantly reducing idle energy consumption.
- Standardization of power settings (sleep/hibernate modes) across endpoints to ensure optimal energy utilization. However, the power settings may differ as per the business BAU requirements.

2. Asset Lifecycle Optimization (Reduce, Reuse, Recycle)

- Strengthened asset reuse programs by redeploying devices across business units/geographies, minimizing new hardware procurement.
- Refurbishment and reallocation of usable IT assets to extend lifecycle and reduce e-waste generation.
- Periodic asset audits to identify underutilized devices and enable recovery/redeployment.

3. Reduction in IT Footprint

- Rationalization of end-user device inventory through usage analysis and decommissioning of obsolete/unused assets.

B) Absorption of Technology:

- **Cloud-First Initiatives: Cloud-Based Endpoint Management & Automation-** Adoption of modern device management solutions such as Microsoft Intune and cloud-based endpoint management tools (some are yet in progress) to:
    - Enable remote provisioning and management, reducing physical intervention and logistics overhead.
    - Optimize patching and software deployment, improving operational efficiency.
    - Reduce infrastructure dependency for on-premises device management systems.
    - Implemented VPN Security for end points through CATO SASE Cloud, eliminating on Prem proxy servers globally and thus reducing Carbon foot print in Data centers.
    - ITSM tool is SAAS based and on cloud supporting users globally.
    - Critical Application servers are hosted out of Azure/GCP/AWS cloud platforms.
    - HR Enterprise applications are on SAAS platform hosted on cloud.
    - Logs are collected and investigated for any anomaly on cloud.
    - XDR solution and correlation is implemented on cloud.
    - Implementation of email, Microsoft One drive , Share point is through M365 portal hosted on Microsoft cloud for users globally.
    - Proof point email security gateway is a SAAS platform on cloud.
- **NextGen Cybersecurity:** Firstsource has also deployed various technical controls at the perimeter, Endpoints, Data center and end user computing.

  Threat and Vulnerability Management: Early Detection of vulnerability on Core Infra structure and proactive mitigation.

  Comprehensive Technical Compliance check through 3rd party covering the following:
    - Vulnerability Assessment
    - Penetration testing (Red Teaming Exercise)
    - Web Application Security Assessment
    - ASV Scans for PCI DSS Desktop Scans for PCI DSS
    - Source Code Review
    - Segmentation
    - Penetration Testing
    - Firewall Rule and configuration reviews
    - Cloud Infrastructure review
    - Network Config review

  Security Operations Center & Digital Footprint Monitoring -Continuous Monitoring.

  24/7 monitoring helps reinforce our security posture while preventing, detecting, analyzing, and responding to real-time cybersecurity incidents. Firstsource has deployed EDR/XDR on all the endpoints, servers and cloud and these digital assets are monitored through 24/7 * 365 using MDR services (Managed Detection and threat response service) using X-Vigil from SentinelOne.

  Digital Footprint monitoring is done through Security Scorecard that rates cybersecurity postures of corporate entities through completing scored analysis of cyber threat intelligence.

  The end users are required to go through Zero trust network (CATO) and Palo Alto PRISMA - VPN, High Secure Network Access, Cisco Duo - Two Factor Authentication and the end user computing are protected with SentinelOne EXR/XDR for Endpoints and Servers and the end user *internet and DNS are deployed and protected using CATO networks - Blocking risky sites and all mails are protected by Proof Point email gateway Security.

  Firstsource also has a comprehensive threat detection and response team monitoring the threat landscape across all the digital infrastructure 24/7 using SentinelOne SMDR team.

  Shadow AI applications are protected and blocking all sensitive information using SentinelOne Prompt Security solution.

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

The Company's income is diversified across a range of geographies and industries. During the year, 99.74% of the Company's standalone total revenues were derived from exports. The Company provides BPO services mostly to clients in North America, UK and Asia Pacific region. The Company has established direct marketing network around the world to boost its exports.

Foreign Exchange Earned and Used:

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

(Standalone figures in ₹ Million)

Particulars	FY2026	FY2025
Foreign Exchange Earnings	29,735.25	23,020.99
Foreign Exchange Outgo (including capital goods and imports)	320.28	286.61

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company obtained Secretarial Audit Report from M/s. Makarand M. Joshi & Co., (CP No. 8968), Secretarial Auditors, for the FY 2025-26. The Secretarial Audit Report is annexed to this Report as Annexure V.

Annual Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of SEBI LODR, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report issued by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of M/s. Makarand M. Joshi & Co., (CP No. 8968), Secretarial Auditors for providing this certification.

Statutory Auditors and Auditors' Report:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, bearing Registration Number: 117366W/W-100018, were re-appointed as the Statutory Auditors of the Company by the Members at their 21st Annual General Meeting (AGM) for a second term of consecutive five (5) years i.e. till the conclusion of 26th AGM.

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

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

Cost Records and Cost Auditor:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Merger/Amalgamation:

The Board of Directors of the Company, at its meeting held on November 04, 2025, approved a Scheme of Amalgamation ("the Scheme") for the merger of Firstsource Process Management Services Limited ("Transferor Company 1") and Accunai India Services Private Limited ("Transferor Company 2") (hereinafter collectively referred to as the "Transferor Companies"), both being wholly owned subsidiaries of the Company, with the Company ("Transferee Company"), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder.

The Scheme is subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, and such other statutory and regulatory authorities as may be required.

The Company has filed necessary applications and petitions with the Hon'ble National Company Law Tribunal, Mumbai Bench, and other regulatory authorities in this regard. Upon the Scheme becoming effective, the entire business, assets, liabilities and undertakings of the Transferor Companies shall stand transferred to and vested in the Transferee Company.

The Board is of the opinion that the proposed amalgamation will result in operational efficiencies, optimal utilisation of resources and consolidation of business operations of the Company.

No shares shall be issued by the Transferee Company in consideration of the amalgamation, since the Transferor companies are wholly owned subsidiaries of the Transferee Company.

Investor Education and Protection Fund (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013 ('Act") read with the IEPF Rules, dividends which remain unpaid or unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, as per the Rules, the corresponding shares in respect of which dividend has not been claimed for seven consecutive years are also liable to be transferred to the IEPF.

The Company had duly sent individual notices to the concerned shareholders and published advertisement in the newspapers requesting them to claim their unpaid dividends who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company transferred such unpaid or unclaimed dividends and corresponding shares to IEPF.

During the financial year 2025-26, pursuant to provision of Section 124 of the Act, the Company has transferred a sum of ₹ 3.13 million to the IEPF, being the dividend declared for the financial year 2017-18. Further, during the financial year 2025-26, the Company has transferred 265,636 shares in respect of which dividend declared for the financial year 2017-18, has not been paid or claimed for seven consecutive years or more pursuant to Section 124 of the Act to the IEPF.

During the year, the Company declared an interim dividend at the rate of 55% i.e. ₹ 5.50 per share of ₹ 10/- each, out of which dividend of ₹ 1.41 million relates to 265,636 shares lying in the Investor Education and Protection Fund (IEPF).

Shareholders/claimants whose shares or unclaimed dividend, have been transferred to the IEPF may claim those dividends and shares from the IEPF Authority by complying with prescribed procedure and filing the e-Form IEPF-5 online with MCA portal.

Further the shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be transferred to IEPF. Shareholders are requested to ensure that they claim the unpaid dividends referred to above before the dividend and shares are transferred to the IEPF pursuant to the provision of Section 124 of the Act.

Significant and Material Orders:

During the year, the Company received a compounding order from the Reserve Bank of India ("RBI") under the provisions of the Foreign Exchange Management Act, 1999, in respect of delay in filing of Form ESOP. The Company has complied with the said order and paid the compounding amount as directed by RBI.

General:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the FY2025-26:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares to employees of the Company under any scheme save and except Employees Stock Option Schemes as referred to in this Report.

Further, your Directors would like to mention that the MD & CEO received ₹ 219.23 million as remuneration during the year from Firstsource Group USA Inc., Wholly Owned Subsidiary of the Company.

The disclosure pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Circular No. CIB/CFD/Policy/CELL/2, 2015 dated June 16, 2015, is placed on the website of the Company.

Directors' Responsibility Statement:

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

1. In the preparation of the annual accounts for the FY2025-26, the applicable Ind-AS accounting standards have been followed and there are no material departures from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Application/Proceeding Pending under IBC:

None of the application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

Acknowledgements:

The Board wishes to place on record its sincere appreciation for the support and co-operation extended by all the customers, vendors, bankers and business associates. The Board also expresses its gratitude to the Department of Telecommunications, Collector of Customs and Excise, Director of Special Economic Zone, Ministry of Labour, Ministry of Corporate Affairs, Software Technology Parks of India, and various Governmental departments and organisations for their help and cooperation.

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

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
(DIN 00074796)

Mumbai
May 06, 2026

Annexure I to the Directors' Report

Information required under Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY2025-26 and

(ii) The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the FY2025-26.

Name & Designation	% increase/ decrease in remuneration in the FY2025-26	Ratio of remuneration of each Director to median remuneration of employees
Directors		
Dr Sanjiv Goenka, Chairman, NI-NED	-	1.21
Mr Shashwat Goenka, Vice Chairman, NI-NED	-	1.66
Mr Ritesh Idnani, MD & CEO	24.48%	92.80
Mr Pradip Kumar Khaitan, NI-NED	-	1.21
Mr Subrata Talukdar, NI-NED	-	2.72
Ms Vanita Uppal, I-NED	60.00%	1.21
Mr Sunil Mitra, I-NED+	(30.00%)	1.36
Mr Utsav Parekh, I-NED	-	2.57
Ms Rekha Sethi, I-NED	-	1.51
Mr T. C. Suseel Kumar, I-NED	54.55%	2.57
Dr Rajiv Kumar, I-NED	25.00%	1.51
Mr Paras Kumar Chowdhary@	NA	NA
KMP's		
Mr Dinesh Jain, President & CFO*	32.19%	NA
Ms Pooja Nambiar, CS	12.00%	NA

Legends: KMP – Key Managerial Personnel, MD & CEO – Managing Director & CEO, NI-NED – Non Independent, Non-Executive Director, NED - Independent, Non-Executive Director, CFO – Chief Financial Officer; CS - Company Secretary

Notes:

- *The remuneration is exclusive of taxable value of perquisite on stock options exercised during the year.
- Non-Executive Directors have received only sitting fees and no other remuneration has been paid to them.
- Median remuneration of all the employees of the Company for the FY2025-26 is ₹ 331,164.
- + Mr Sunil Mitra ceased to be a Director of the Company w.e.f. January 12, 2026 on account of his sad demise.
- @ Mr Paras Kumar Chowdhary was appointed as an Additional Director (Non-Executive - Independent) w.e.f. March 05, 2026. Further, his appointment was approved by the Members through Postal Ballot vide Special Resolution passed on April 11, 2026.
- The ratio of remuneration to median remuneration relates to the employees of the Company excluding its subsidiaries.

(iii) The percentage increase in the median remuneration of employees in the FY2025-26

Median remuneration of employees during FY2025-26 was ₹ 331,164 compared to ₹ 319,332 of the previous financial year.

The payment of managerial remuneration was as per the remuneration approved by the Shareholders of the Company and within the limit specified under the Companies Act, 2013.

(iv) The number of permanent employees on the rolls of Company

As on March 31, 2026, there were 25,474 permanent employees on the rolls of Company on standalone basis.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase in the median remuneration of comparable employees in the FY2025-26 other than the Managing Director & CEO was 4.00% and the increase in the salary of the Managing Director & CEO was 24.48%.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Annexure - II to the Directors' Report

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

RPSG GROUP CSR VISION

To be a leading and socially responsible Indian Group empowering lives by providing access to healthcare facilities, education, skill development, livelihood opportunities including in sports, arts, etc. to improve the overall quality of life.

COMPANY'S CSR VISION

Corporate Social Responsibility (CSR) lies at the core of everything the Company does. Firstsource is committed to advancing its CSR objectives through its overarching vision: "Create a nurturing and an empowering environment to deepen our societal engagement with a goal of improving lives and livelihood of communities on a sustainable basis."

Company's Focused Areas of CSR Intervention:

1. Programme Focus Area 1 Category: Healthcare
2. Programme Focus Area 2 Category: Education
3. Programme Focus Area 3 Category: Environment
4. Programme Focus Area 4 Category: Art & Culture
5. Programme Focus Area 5 Category: Gender equality and women empowerment
6. Programme Focus Area 6 Category: Promoting Sports

2. COMPOSITION OF CSR COMMITTEE:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Shashwat Goenka	Chairman (Non-Executive, Non-Independent Director)	1	1
2.	Mr Ritesh Idnani	Member (MD & CEO)	1	1
3.	Mr Subrata Talukdar	Member (Non-Executive, Non- Independent Director)	1	1
4.	Dr Rajiv Kumar	Member (Non-Executive, Independent Director)	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

https://www.firstsource.com/sites/default/files/2026-04/CSR-Policy-2.1.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

https://www.firstsource.com/sites/default/files/2026-06/SIA-Firstsource-25-26.pdf

5. Details of total CSR obligation:

Sl No.	Particulars	₹ in million
5(a)	Average net profit of the company as per sub-section (5) of section 135	3952.03
5(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	79.04
5(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
5(d)	Amount required to be set-off for the financial year, if any.	NA
5(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	79.04

6. Details given herein below:

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 79.04 million

b. Amount spent in Administrative Overheads: Nil

c. Amount spent on Impact Assessment, if applicable: Nil

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 79.04 million

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Millions.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 12.53	₹ 66.51	March 30, 2026	NA	NA	NA

f. Excess amount for set-off, if any: Not applicable

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	-	-	-	-	-		
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes : ☑ No :

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	-	-	-	-	-	-	-

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

	Mr Shashwat Goenka	**Mr Ritesh Idnani**
Mumbai May 06, 2026	Chairman of the CSR Committee (DIN 03486121)	MD & CEO (DIN 06403188)

Annexure IIIA to the Directors' Report

SUMMARY OF REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

1. Purpose of the policy

This policy aims to set out the approach to make payment of Remuneration to the Non-Executive Directors, including Independent Directors of Firstsource Solutions Limited ("the Company").

2. Objective

The Objective of this Policy is to ensure that-

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Non-Executive Directors of the quality required to run the Company successfully; and

b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

3. Remuneration to Non-Executive Directors including independent directors

A. Remuneration/ Commission:

The Non-Executive Directors may be paid remuneration as may be approved by the Board of Directors whereas the aggregate amount of such remuneration shall not exceed one percent of the net profits of the Company, except with the approval of shareholders in the general meeting, computed as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

B. Remuneration for Professional Services rendered by any Director:

The remuneration payable to any Director shall be inclusive of remuneration payable to him for services rendered in any other capacity. However, the remuneration for services rendered by any such Director in any other capacity shall not be so included if the services rendered are of a professional nature and in the opinion of the Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.

C. Sitting Fees:

The Board of Directors, at its meeting held on August 01, 2014 had decided a sitting fees of ₹ 0.1 million to be paid for attending each meeting of the Board and ₹ 0.05 million for attending each meeting of a Committee of the Board of which the Director is member, payable to all the Non- Executive Directors of the Company including Independent Directors.

D. Reimbursement of Expenses:

Besides the sitting fees, Non-Executive Directors are also entitled for reimbursement of travel, hotel and other incidental expenses incurred by them in the performance of their roles and duties.

E. Stock Options:

Pursuant to the provisions of the Companies Act, 2013, an Independent Director of the Company shall not be entitled to any stock option of the Company.

F. Refund of Excess Remuneration paid to any Director:

If any Director draws or receives directly or indirectly, any remuneration in excess of the limits prescribed under the Companies Act, 2013 without prior consent of Shareholders/ Central Government, where required, he shall refund the same to the Company.

G. Premium on Insurance taken by the Company:

The premium paid on the insurance taken by the Company for indemnifying the Directors against any liability in respect of breach of trust for any negligence, default, misfeasance, breach of duty or breach of trust for which they may be found guilty in relation to the Company, shall not be treated as part of remuneration payable to any such Director. However, if such Director is proved guilty, the premium paid on such insurance shall be treated as part of remuneration.

Annexure IIIB to the Directors' Report

SUMMARY OF REMUNERATION POLICY FOR KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. Purpose

The purpose of this policy is to define the remuneration policy for employees at all levels.

2. Grade Structure

The Company follows grade structure in most of the geographies. Broadly, grades are divided into Associates and Coordinators, Junior Management, Middle Management, Senior Management and MD & CEO.

3. Pay Philosophy

The Company follows a total compensation approach by which it seeks to attract, retain and motivate employees.

4. Salary Structure

All employees' salary structures are a mix of fixed pay components and variable pay components. In the Company, compensation practices differ across different levels and geographies.

5. Annual Variable Pay Structure

Some employees get Variable Pay on an annual basis-

Eligibility:

- Grade F1 and above employees having Annual Variable Pay;
- Variable pay is a part of an employee's CTC;
- Payout is linked to financial performance of the Company, Business Unit and individual employee's performance;
- The Company performance is decided by the Nomination and Remuneration Committee every year;
- Variable Pay Pool & Payout is approved by Nomination and Remuneration Committee.

6. LONG TERM INCENTIVE PLANS/ ESOP

ESOP 2003:

a. Eligibility

- Eligibility restricted to senior positions - Critical and key employees;
- All Grants approved by Nomination and Remuneration Committee;
- Granted on quarterly basis for New joiners and Annually for existing employees.

b. Vesting Schedule

- 25% after 1 year;
- 12.5% after every 6 months for next 3 years.

c. Exercise Period

- 10 years from the date of grant.

Note: Since the inception of ESOP Plan 2019, no grants were made under ESOP 2003.

ESOP 2019:

a. Eligibility

- Granted to identified eligible key and critical employees;
- All Grants approved by Nomination and Remuneration Committee.

b. Vesting Schedule and Exercise period

Grants will be issued at face value of the shares or any higher price which may be decided by the Nomination and Remuneration Committee and will have an exercise period of three (3) years from the date of vesting as per the Scheme and as determined by the Nomination and Remuneration Committee.

The ESOP 2019 Plan is proposed to include grants to identified eligible employees under the Long Term Incentive Structure ('LTI'). The LTI will be tenure based or performance based as per the vesting conditions below:

Tenure based Structure (ESOP Structure)

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25%
At the end of every quarter after year 1, till end of year 4 from date of grant	6.25%

Performance based Structure (PSU Structure) (The vesting Schedule is effective from May 3, 2024.)

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	15%
End of 24 months from the date of grant of options	20%
End of 36 months from the date of grant of options	25%
End of 48 months from the date of grant of options	40%

*Attainment of options can range between 0% and 150% of tranche eligible for vesting for the respective performance measurement period. Each tranche is separate. Performance and vesting in one period has no bearing on performance and vesting in another period. Subject to terms and conditions of the scheme, the performance-based component of the grant is measured basis the Performance targets as agreed annually by the Management.

7. INCREMENTS

The Company usually administers hikes as per the Company's policy and depending on geography, employee category, etc. and is subject to Board/ Nomination and Remuneration Committee approval.

Annexure IV to the Directors' Report

Form AOC-2 Details of Related Party Transactions

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   No contracts or arrangements or transactions entered into during the year under review, which were not at arms's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   No material contracts or arrangement or transactions at arm's length basis were entered by the Company during the year under review.

Annexure V to the Directors' Report

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Firstsource Solutions Limited
1st Floor, Athena Towers, Mindspace Malad,
Goregaon West, Mumbai- 400063, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Firstsource Solutions Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

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

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (External Commercial Borrowings is Not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

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

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and;

   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period).

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on testcheck basis, the Company has generally complied with

The Special Economic Zones Act, 2005 and the rules made thereunder which is specifically applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has:

a) Transferred 30,38,008 Equity shares pursuant to exercise of the Employee Stock Options under ESOP Schemes through Firstsource Employee Benefit Trust to respective employees.

b) Incorporated a wholly owned subsidiary in Dubai, UAE by the name of Firstsource Middle East Services L.L.C on July 25, 2025.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Joshi
Partner
FCS No.: 8167
CP No.: 8968
UDIN: F008167H000290471

Date: May 06, 2026
Place: Mumbai

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

'Annexure A'

To,
The Members,
Firstsource Solutions Limited
1st Floor, Athena Towers, Mindspace Malad,
Goregaon West, Mumbai- 400063, Maharashtra, India

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

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

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Joshi
Partner
FCS No.: 8167
CP No.: 8968
UDIN: F008167H000290471

Date: May 06, 2026
Place: Mumbai

Report on Corporate Governance

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing Stakeholders' value eventually.

Company's Philosophy on Corporate Governance:

At Firstsource Solutions Limited (the 'Company'), adherence to Corporate Governance practices not only justifies the legal obedience of the laws but translates into ethical leadership and organizational stability. It is the sense of good governance that our leaders portray, which trickles down to the wider Management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. This involves keeping the stakeholders of the Company updated on a timely basis about the development, the plans and the performance of the Company with a view to establish the long-term affiliations. The Company keeps itself abreast with the best governance practices on the global front and at the same time conforms to the recent amendments.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as applicable, to ensure good Corporate Governance practices across the Company in letter and in spirit. Further, in compliance with Regulation 46(2) of the SEBI LODR, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed https://www.firstsource.com/investor-relations/shareholder-services

The Company has complied with all the mandatory requirements of the Listing Regulations and the detailed status of the same is covered separately hereafter.

Board of Directors:

The Board of Directors ("the Board") of your Company provides leadership and strategic guidance to the Management and directs, supervises and controls the performance of the Company. The Board plays a crucial role in piloting the Company towards enhancing both short- term and long-term value for its stakeholders. The Board comprises members, distinguished in various fields, such as Management, Finance, Law, Marketing, Technology and Strategic Planning. This provides reliability for the Company's functioning and the Board also ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe.

The Company has an optimum combination of Directors on the Board and is in conformity with Regulation 17 of the SEBI LODR. As on March 31, 2026, the Board comprised of eleven 11 Directors drawn from diverse fields and professions, of which ten (10 i.e. 90.90 percent) are Non-Executive Directors and one (1) is Executive Director. Six (6 i.e. 54.55 percent) out of eleven (11) Directors are Independent Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Companies Act, 2013 ("Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI LODR, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI LODR and that they are Independent of the Management.

In view of amended SEBI LODR, following Director is nominated on the Board of Company's two (2) material subsidiaries:

- Mr Utsav Parekh (DIN 00027642), Director of the Company was nominated on the Board of Firstsource Solutions UK Limited, UK.
- Mr Utsav Parekh (DIN 00027642), Director of the Company was nominated on the Board of Firstsource Health Plans and Healthcare Services, LLC, USA.

For each Board and Committee meetings, agenda papers are circulated to the Directors/Members at least seven (7) days before the meetings, supported with significant information including that as enumerated in Part A of Schedule II of the SEBI LODR for an effective and well-informed decision making during the meetings.

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies, apart from other normal business. The Company adheres to the Secretarial Standards on Meetings of the Board of Directors and Committees as prescribed by the Institute of Company Secretaries of India (ICSI). The Board has complete access to any information within the Company. Agenda papers containing all necessary information/documents are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the SEBI LODR is regularly made available to the Board, whenever applicable, for discussion and consideration. During the year ended March 31, 2026, the Company had four (4) Board Meetings. These were held on:

1. April 28, 2025
2. July 30, 2025
3. November 04, 2025
4. February 03, 2026

Time gap between any two meetings was not more than one hundred twenty (120) days.

Details of the Composition, Status, Attendance at the Board Meetings and last Annual General Meeting, Number of other Directorships and other Committee Memberships held are as below:

Name of the Director	Position/ Status	No. of Board Meetings Attended	No. of Equity Shares held as on March 31, 2026	Attendance at previous AGM held on July 30, 2025 (Y-Yes, N-No)	Director-ships in other Public Companies as on March 31, 2026*	Committee Chairmanships/ Memberships in other Public Companies as on March 31, 2026**		Directorship in other listed entity (Category of Directorship)
						Chairmanships	Memberships	
Dr Sanjiv Goenka, Chairman + (DIN 00074796)	NI- NED	4	-	Y	8	2	2	1. Saregama India Limited (Non-Executive, Non-Independent Director- Chairman) 2. PCBL Chemical Limited (formerly known as Phillips Carbon Black Limited) (Non-Executive, Non-Independent Director- Chairman) 3. CESC Limited (Non-Executive, Non-Independent Director- Chairman) 4. RPSG Ventures Limited (Non-Executive, Non-Independent Director- Chairman)
Mr Shashwat Goenka, Vice-Chairman + (DIN 03486121)	NI-NED	4	-	Y	7	1	2	1. PCBL Chemical Limited (formerly known as Phillips Carbon Black Limited) (Non-Executive, Non-Independent Director) 2. CESC Limited (Non-Executive, Non-Independent Director) 3. RPSG Ventures Limited (Non-Executive, Non-Independent Director) 4. Spencer's Retails Limited (Non-Executive, Non-Independent Director- Chairman)
Mr Ritesh Idnani MD & CEO (DIN 06403188)	ED	4	-	Y	1	-	-	-
Mr Pradip Kumar Khaitan (DIN 00004821)	NI-NED	4	-	Y	4	2	2	1. CESC Limited (Non-Executive, Non-Independent Director)
Mr Subrata Talukdar (DIN 01794978)	NI-NED	4	-	Y	4	-	1	-
Mr Sunil Mitra (DIN 00113473)$	I-NED	3	-	Y	NA	NA	NA	NA
Ms Vanita Uppal (DIN 07286115)	I-NED	3	-	Y	-	-	-	-
Mr Utsav Parekh (DIN 00027642)	I-NED	4	-	Y	8	2	8	1. Jayshree Tea & Industries Limited (Non-Executive, Independent Director) 2. Texmaco Rail & Engineering Limited (Non-Executive, Independent Director) 3. Eveready Industries India Limited (Non-Executive, Non- Independent Director) 4. Nexome Capital Markets Limited (formerly known as SMIFS Capital Markets Limited) (Non-Executive, Non-Independent Director-Chairman) 5. Spencer's Retail Limited (Non-Executive, Independent Director) 6. XPRO India Limited (Non-Executive, Non Independent Director)
Ms Rekha Sethi (DIN 06809515)	I-NED	4	-	Y	4	1	3	1. Samvardhana Motherson International Limited (Non-Executive, Independent Director) 2. Spencer's Retail Limited (Non-Executive, Independent Director) 3. Kirloskar Brothers Limited (Non-Executive, Independent Director)
Mr T. C. Suseel Kumar (DIN 06453310)	I-NED	4	-	Y	4	2	3	1. Manappuram Finance Limited (Non-Executive, Independent Director 2. PCBL Chemical Limited (formerly known as Phillips Carbon Black Limited) (Non-Executive, Independent Director) 3. LIC Housing Finance Ltd. (Non-Executive, Independent Director) 4. TVS Credit Services Limited (Non-Executive, Independent Director
Dr Rajiv Kumar (DIN 02385076)@	I-NED	4	-	Y	-	-	-	-
Paras Kumar Chowdhary (DIN 00076807)#	I-NED	NA	-	NA	3	-	3	1. CESC Limited (Non-Executive, Independent Director) 2. CEAT Limited (Non-Executive, Non-Independent Director)

Legends: I-NED: Independent- Non- Executive Director, NI- NED: Non-Independent – Non-Executive Director, ED: Executive Director

* The Directorships of Indian Public Limited Companies only have been considered. Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies have not been considered.

Report On Corporate Governance

**Memberships/Chairmanships in Audit Committee and Stakeholders Relationship Committee only of Indian Public Limited Companies have been considered.

+ Mr Shashwat Goenka, Vice-Chairman is son of Dr Sanjiv Goenka, Chairman. No other Director is related to any other Directors of the Company.

$ Mr Sunil Mitra cease to be a Director of the Company w.e.f. January 12, 2026 on account of his sad demise.

@ Dr Rajiv Kumar was re-appointed as the (Non-Executive, Independent) Director for a second term of three (3) consecutive years w.e.f. May 03, 2027. Further, his appointment was approved by the members through Postal Ballot vide Special Resolution passed on April 11, 2026.

Mr Paras Kumar Chowdhary was appointed as an Additional Director (Non-Executive, Independent) w.e.f. March 05, 2026. Further, his appointment was approved by the members through Postal Ballot vide Special Resolution passed on April 11, 2026.

In accordance with Section 167(1)(b) of the Companies Act, 2013, the Company requires its Board Members to attend at least one meeting in a Financial Year.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Sr. No.	Name of the Directors	Global Business	Strategy and Planning	Governance	Risk	Financial Performance
		Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems	Qualifications and experience in accounting and/or finance and the ability to: • Analyse key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; and Oversee budgets and the efficient use of resources and oversee funding arrangements and accountability
1.	Dr Sanjiv Goenka, Chairman	√	√	√	√	√
2.	Mr Shashwat Goenka, Vice-Chairman	√	√	√	√	√
3	Mr Ritesh Idnani, MD & CEO	√	√	√	√	√
4	Mr Pradip Kumar Khaitan	√	-	√	-	√
5	Mr Paras Kumar Chowdhary	√	-	√	√	√
6	Mr Subrata Talukdar	√	√	√	√	√
7	Ms Vanita Uppal	√	-	√	√	√
8	Mr Utsav Parekh	√	-	√	√	√
9	Ms Rekha Sethi	√	-	√	√	√
10	Mr T. C. Suseel Kumar	√	-	√	√	√
11	Dr Rajiv Kumar	√	-	√	√	√

The eligibility of a person to be appointed as a Director of the Company is determined based on whether the person possesses the requisite skill sets identified by the Board as above and either a proven leader in managing a business relevant to the Company's operations or an eminent academician in a field pertinent to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

The Board periodically reviews the compliance status of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they held in other companies.

None of the Director on the Board is a Director (including any alternate directorship) in more than twenty companies. Also, none of the Director on the Board is a Director in more than 10 Public Companies.

Further, none of the Directors on the Board is a Member of more than ten (10) Committees and Chairman of more than five (5) Committees across all Companies in which they are Directors and none of the Independent Directors serves as an Independent Director on more than seven (7) listed entities.

A certificate has been received from M/s. Makarand M. Joshi & Co., Company Secretaries and Secretarial Auditor, confirming that none of the Directors on the Board of the Company for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other Statutory Authority.

The particulars of Director, who are proposed to be re-appointed at the ensuing Annual General Meeting ("AGM"), are given in the notice convening the 25th AGM.

Committees of Board of Directors:

AUDIT COMMITTEE:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including the Chairperson/Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

Ms Pooja Nambiar, the Company Secretary acts as the Secretary to the Committee.

During FY 2025-26, following four (4) meetings of the Audit Committee were held on:

1. April 28, 2025
2. July 29, 2025
3. November 04, 2025
4. February 03, 2026

The time gap between any two meetings was not more than one hundred twenty (120) days and the Company has complied with all the requirements as mentioned under the SEBI LODR and the Companies Act, 2013 ("the Act").

Details of the composition of the committee and the status of attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Mr Utsav Parekh, Chairman	I-NED	4
Mr Sunil Mitra*	I-NED	3
Mr Paras Kumar Chowdhary**	I-NED	NA
Mr T. C. Suseel Kumar	I-NED	4
Mr Subrata Talukdar	NI-NED	4

I-NED: Independent- Non- Executive Director, NI-NED: Non- Independent, Non- Executive Director

*His term as a Director of the Company came to an end on January 12, 2026 on account of his sad demise and accordingly he ceased to be a member of the Committee.

**Inducted as a Member of the Committee w.e.f. May 06, 2026.

The terms of reference of the Audit Committee covers the matters specified under Regulation 18 read with Part C of Schedule II of the SEBI LODR and Section 177 of the Act. This Committee has the following powers, roles and terms of reference:

1. To provide oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. To recommend to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fee;
3. To approve payment to statutory auditors for any other non-audit services rendered by them;
4. To review with the Management, the quarterly/annual standalone and consolidated financial statements and auditors' report thereon, before submission to the Board for approval, with particular reference to:
    a. Matters to be specified in the Director's Responsibility Statement to be included in the Board's Report;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.
5. To review with the Management, the quarterly financial statements before submission to the board for approval;
6. To review with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. To mandatorily review the following information:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters/letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses;
    d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
    e. statement of deviations:
        (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
        (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

9. Invite such executives, as it considers appropriate (particularly the CFO), to be present at the meetings of the Committee, but on occasions it may also meet without the presence of any executives of the Company. The MD & CEO, CFO, Head of Internal Audit and a representative of the Statutory Auditors may be present as invitees to the meetings of the Audit Committee;
10. To secure attendance of outsiders with relevant expertise at the meetings of Audit Committee, if it is considered necessary;
11. To review with the Management, performance of statutory and internal auditors and adequacy of the internal control systems;
12. To evaluate internal financial controls and risk management systems;
13. To review and monitor the Auditor's independence and performance and effectiveness of audit processes;
14. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and reviewing appointment, removal and terms of remuneration of the Chief Internal Auditor;
15. To discuss with internal auditors any significant findings and follow up thereon;
16. To review the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payments, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To direct the Company to establish a vigil mechanism for directors and employees to report genuine concerns to the Audit Committee and to ensure that the vigil mechanism provides adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases;
20. To ensure that the details of establishment of vigil mechanism is disclosed by the Company on its website and in Board's report;
21. To review the functioning of the Whistle Blower/Vigil mechanism;
22. To approve appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
23. To scrutinise inter-corporate loans and investments;
24. To approve any subsequent modification of transaction/s of the Company with related parties;
25. To review valuation of undertakings or assets of the Company, wherever it is necessary;
26. To investigate into any matter or activity within its terms of reference referred to it by the Board and for this purpose shall have power to obtain legal or other professional advice from external sources and have full access to information contained in the records of the Company;
27. To seek information from any officer or employee of the Company;
28. To call for the comments of the Auditors about internal control systems, the scope of audit, including the observations of the Auditors and also discuss any related issue/s with the Internal and Statutory Auditors and the Management of the Company;
29. To carry out any other function as is mentioned in the terms of reference of the Audit Committee or as enumerated in Section 177 of the Act or Regulation 18 of the SEBI LODR or in any subsequent amendment thereto;
30. To exercise any other power or perform any other function as enumerated in the Act or SEBI LODR or in any subsequent amendment thereto;
31. To review the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision;
32. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc on the listed entity and its shareholders.

The MD & CEO, the CFO, Internal Auditors, the Statutory Auditors and all the Directors of the Company are invited to the meetings of the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was attended by Chairman of the Audit Committee.

Communication between Statutory Auditors and those charged with Governance:

The National Financial Reporting Authority (NFRA) had issued a Circular dated January 07, 2026 on "Effective Communication Between Statutory Auditors and Those Charged with Governance (TCWG), including Audit Committees", applicable to all listed companies and their Statutory Auditors. The said Circular reiterates the existing obligations under the Companies Act, 2013 and the Standards on Auditing - particularly SA 260 (Revised) and SA 265 - and emphasises the need for robust, timely, and documented two-way communication between Statutory Auditors and Those Charged with Governance throughout the audit cycle.

In compliance with Paragraph 6 of the said Circular, the Company Secretary has placed the Circular before the Board of Directors and the Audit Committee. The Board confirms the following steps taken during the year in pursuance of the Circular:

- The Audit Committee of the Board and MD & CEO has been identified and confirmed as Those Charged with Governance (TCWG) for the purposes of statutory audit communications, with appropriate escalation to the full Board on significant matters.
- The Board has designated Chairman of the Audit Committee and signing partner of Statutory Auditors as Nodal Persons to facilitate two-way communication between the Statutory Auditors and TCWG throughout the audit cycle.
- The Board has adopted a Communication Framework governing the form, timing, frequency, documentation, and escalation of communications between the Statutory Auditors and TCWG, in compliance with the requirements of Paragraph 5.3 of the NFRA Circular.

The Board further confirms that fundamentally, this was driven by the auditing standard and had always been in place in the Company's framework. Therefore, implementation of NFRA circular for the Company is mainly to formalise the overall framework and the process.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee's constitution, its roles and terms of reference are in compliance with provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II of the SEBI LODR and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time.

During FY2025-26, following four (4) meetings of the Committee were held on:

1. April 28, 2025
2. July 29, 2025
3. November 04, 2025
4. February 03, 2026

Details of composition of the Committee and status of attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Mr T. C. Suseel Kumar, Chairman	I-NED	4
Mr Utsav Parekh	I-NED	4
Mr Subrata Talukdar	NI-NED	4

I-NED: Independent- Non-Executive Director, NI-NED: Non-Independent, Non-Executive Director

This Committee is entrusted with the following powers:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
2. To formulate the criteria for evaluation of Independent Directors and the Board and to carry out the evaluation of every Director's performance;
3. To formulate the criteria for determining qualification, positive attributes and independence of Directors;
4. To recommend/approve remuneration of the Executive Directors and any increase therein from time to time, within the limit approved by the members of the Company;
5. To recommend/approve remuneration of Non-Executive Directors in the form of sitting fees for attending meetings of Board and its Committees, remuneration for other services, commission on profits, grant of stock options or payment of any other amount;
6. To decide the overall compensation structure/policy for the Employees, Senior Management and the Directors of the Company including ratio of fixed and performance pay, performance parameters etc.;
7. To approve rating of Company's performance for the purpose of payment of annual bonus/ performance incentive to Employees and Executive Director(s) of the Company;
8. To approve Management Incentive Plan or any other Incentive Plan for the purpose of payment of performance Incentive to the Employees and Executive Director(s) of the Company;
9. To engage the services of any consulting/ professional or other agency at the cost of the Company for the purpose of recommending to the Committee on compensation structure/policy including Stock Option Scheme;
10. To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees;
11. To recommend amendment to Employees Stock Option Scheme of the Company or to recommend any such new Scheme for approval of members of the Company;
12. To exercise all the powers as mentioned in the Employees Stock Option Scheme of the Company to be exercised by the Compensation Committee of the Company;
13. To approve grant of stock options to Directors and Employees of the Company;
14. To invite any executive or outsider, at its discretion at the meetings of the Committee;
15. To devise a policy on Board diversity;
16. To recommend to the Board, all remuneration, in whatever form, payable to senior management;
17. To exercise such other powers as may be delegated to it by the Board from time to time;

18. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
19. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

The previous Annual General Meeting (AGM) of the Company was attended by Chairman of the Nomination and Remuneration Committee.

Policy for Selection and Appointment of Non-Executive Directors:

The Nomination and Remuneration Committee has framed a policy relating to appointment of the Directors (Executive & Non-Executive) on the Board and the MD & CEO and their remuneration. The details of the said Policy are given hereunder:

a) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in various fields namely marketing, finance, taxation, law, governance and general management;

b) In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regards to the experience, expertise and independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively;

c) The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act;

d) The Nomination and Remuneration Committee shall consider the qualifications, expertise and experience of the Directors in their respective fields whilst recommending to the Board the candidature for appointment as a Director;

e) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/her engagement level.

Remuneration Policy for Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fee and reimbursement of expenses for participation in the Board/Committee meetings. The details of Remuneration Policy for Non-Executive Directors and Independent Directors are given in Annexure IIIA to the Directors' Report forming part of this Annual Report.

Details of sitting fee paid to Non-Executive Directors during FY2025-26:

All the Non-Executive Directors are paid sitting fees of ₹0.1 Million for attending each meeting of the Board of Directors and ₹0.05 Million for attending each meeting of any Committee of the Board.

The details of sitting fees paid to Non-Executive Directors during theFY2025-26 are as under:

(Amount in ₹ Million)

Name of the Director	Sitting Fees		
	Board Meetings	Committee Meetings[@]	Total
Dr Sanjiv Goenka, Chairman	0.40	-	0.40
Mr Shashwat Goenka, Vice-Chairman	0.40	0.15	0.55
Mr Pradip Kumar Khaitan	0.40	-	0.40
Mr Subrata Talukdar	0.40	0.50	0.90
Mr Sunil Mitra*	0.30	0.15	0.45
Ms Vanita Uppal	0.30	0.10	0.40
Mr Utsav Parekh	0.40	0.45	0.85
Ms Rekha Sethi	0.40	0.10	0.50
Mr T. C. Suseel Kumar	0.40	0.45	0.85
Dr Rajiv Kumar	0.40	0.10	0.50
Mr Paras Kumar Chowdhary[#]	-	-	-
TOTAL	**3.80**	**2.00**	**5.80**

@ Sitting fees for attending meetings of all the committees including meetings of Independent Directors.

* Ceased to be a Director w.e.f. January 12, 2026 on account of his sad demise.

\# Mr Paras Kumar Chowdhary was appointed as Additional Director (Non-Executive, Independent) w.e.f. March 05, 2026. Further, his appointment was approved by the members through Postal Ballot vide Special Resolution passed on April 11, 2026.

Remuneration Policy for Key Managerial Personnel and other Employees of the Company:

The Company's Remuneration Policy for Key Managerial Personnel and other employees is driven by the success and the performance of the Company and the individual and industry benchmarks and is decided by the Nomination and Remuneration Committee. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The Company follows a mix of fixed/variable pay, benefits and performance related pay. The Company also grants stock options to senior management and deserving employees of the Company. The details of Remuneration Policy for Key Managerial Personnel and other Employees of the Company are given in Annexure III-B to the Directors' Report forming part of this Annual Report.

Remuneration of the MD & CEO:

The Nomination and Remuneration Committee of the Board is authorized to decide the remuneration of the MD & CEO, subject to the approval of the members and the Central Government, if required.

The details of remuneration of the MD & CEO for the year ended March 31, 2026 are as under:

(Amount in ₹ Million)

Name	Salary & Allowances	Performance Bonus	Retirals *	Perquisites	Total
Mr Ritesh Idnani	19.76	8.03	1.78	1.16	30.73

*Retirals include contribution to Provident Fund but does not include provision for gratuity and this salary excludes the remuneration received by the MD & CEO from the Company's foreign subsidiary.

The performance bonus as stated in the table above represents the variable component of the remuneration availed by the MD & CEO and was decided by the Nomination and Remuneration Committee based on the performance of the Company and the individual performance of the MD & CEO during the previous financial year. This was in line with the Remuneration Policy as approved by the Board.

During FY 2025-26, no stock options were granted to Mr Ritesh Idnani, MD & CEO under the Company's Employees Stock Option Scheme.

The notice period of termination either by the Company or by the MD & CEO is 3 months or payment of gross salary of 3 months by the Company as the case may be in lieu of notice.

Particulars of Senior Management and changes in the Senior Managemnet:

The particulars of senior management, including the changes during the year under review, are as follows:

Name	Designation
Mr Aniket Maindarkar	Chief Marketing Officer
Mr Arjun Mitra	President - Collections & US CM
Mr Ashish Chawla	President - CX and Consulting
Mr Dinesh Jain	Chief Financial Officer
Mr Hasit Trivedi	Chief Digital and AI Officer
Mr Kumaran Shanmuhan	Chief Strategy Officer (w.e.f. September 15, 2025)
Mr Matthew Barlow	President - Healthcare Payer Services (w.e.f. December 15, 2026)
Ms Pooja Nambiar	Company Secretary
Mr Rajiv Malhotra	President – EMEA
Mr Scott Schrader	President - Healthcare Provider Services (w.e.f. December 15, 2026)
Ms Shamita Mukherjee	Chief Human Resources Officer
Mr Sohit Brahmawar	Chief Operating Officer
Mr Sundara Sukavanam	Head – Enterprise Transformation
Mr Vivek Sharma	President – CMT & Emerging Geos

Ms Jagriti Bhattacharyya appointed as the General Counsel of the Company w.e.f. November 04, 2025 and resigned from the position of General Counsel w.e.f. June 30, 2026.

Mr Venkatgiri Vandali resigned as the President - Healthcare and Lifesciences - Operations of the Company w.e.f. February 06, 2026.

Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee's constitution, roles and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI LODR.

One (1) meeting of the Committee was held during FY 2025-26 on July 29, 2025. The details of composition of the Committee and attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Mr Subrata Talukdar, Chairman	NI-NED	1
Mr Ritesh Idnani	ED	1
Ms Rekha Sethi	I-NED	1

I-NED: Independent-Non- Executive Director, NI-NED: Non-Independent, Non-Executive Director, ED: Executive Director

The Committee looks into the various aspects of interest of shareholders, debenture holders and other security holders. Further, the Committee reviews Shareholders'/Investors' complaints like non-allotment of shares under IPO, non-receipt/short receipt of IPO refund, non-receipt of Annual Report, physical transfer/transmission/transposition, split/consolidation of share certificates, issue of duplicate share certificates, etc.

Ms Pooja Nambiar, Company Secretary & the Compliance Officer is the Nodal Officer to ensure compliance with the IEPF rules.

This Committee has the following terms of reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The previous Annual General Meeting (AGM) of the Company was attended by Chairman of the Stakeholders Relationship Committee.

The total numbers of communications/complaints received during the year were 75, all of which were satisfactorily replied and there was no pending communications/complaints as on March 31, 2026. The Company didn't receive any transfer requests during the year under review.

Corporate Social Responsibility Committee:

The Board has constituted the Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 ("Act"). The Committee is entrusted with the following powers:

a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b) To recommend the amount of expenditure to be incurred on the activities referred in clause (a) above;

c) To monitor the Corporate Social Responsibility Policy of the Company from time to time; and

d) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.

One (1) meeting of the Committee was held during the year on February 03, 2026.

The details of composition of the Committee and attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Mr Shashwat Goenka, Chairman	NI-NED	1
Mr Ritesh Idnani	ED	1
Mr Subrata Talukdar	NI-NED	1
Dr Rajiv Kumar	I-NED	1

I-NED: Independent-Non-Executive Director, NI-NED: Non-Independent, Non-Executive Director, ED: Executive Director

Risk Management Committee:

The Board had constituted Risk Management Committee on February 04, 2019 as per Regulation 21 of the SEBI LODR. The Committee shall have the following powers:

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

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

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

    (c) Business continuity plan.

2. To assist the Board of Directors ("Board") in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks;

3. To assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities;

4. To review and approve the Risk Management Policy and associated framework, processes and practices;

5. To evaluate significant risk exposures including business continuity planning and disaster recovery planning in case of any significant changes to client profile or on an Annual basis;

6. To assess management's actions in mitigating the risk exposures in a timely manner;

7. To promote Enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations;

8. To assist the Board in maintaining and developing a supportive culture related to risk management, we ensure that all directors, including non-executive directors, receive regular training on risk management topics. Additionally, employees receive training on relevant risk topics. This comprehensive approach, along with procedures and leadership actions, ensures that everyone in the organization is aware of the broader impact of their actions and decisions have on the entire organization;

9. To maintain an aggregated view on the risk profile of the Company/Industry in addition to the profile of individual risks;

10. To ensure the implementation of and compliance with the objectives set out in the Risk Management Policy;

11. To advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations;

12. To review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time;

13. The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required, the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee;

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

Two (2) meetings of the Committee were held during the year on May 21, 2025, and November 04, 2025.

The maximum interval between two meetings did not exceed two hundred and ten (210) days.

The details of composition of the Committee and attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Mr Shashwat Goenka, Chairman	NI-NED	2
Mr Ritesh Idnani	ED	2
Ms Vanita Uppal	I-NED	2
Mr Dinesh Jain	President & CFO	2

I-NED: Independent- Non-Executive Director, NI-NED: Non-Independent, Non-Executive Director, ED: Executive Director

Other Committees of the Board:

Investment Committee:

The Committee comprises of Mr Subrata Talukdar, Chairman and Mr Ritesh Idnani as the Members. It reviews the investment decisions made by the Management, ensures adherence to the 'Investment Policy' of the Company and approves modifications to the Investment Policy as may be required from time to time.

During the year under review, no meeting of the Investment Committee was held.

Strategy Committee:

The Committee comprises of Mr Subrata Talukdar, Chairman and Mr Ritesh Idnani as the Members. It deliberates on various strategic initiatives from time to time. During the year under review, no meeting of the Strategy Committee was held.

General Body Meetings:

Venue, day, date and time of last three (3) Annual General Meetings (AGM):

Meeting and Venue	Day & Date and Time
24th Annual General Meeting Meeting conducted through VC/OAVM pursuant to the MCA Circular	Wednesday, July 30, 2025 at 11.00 a.m.
23rd Annual General Meeting Meeting conducted through VC/OAVM pursuant to the MCA Circular	Tuesday, July 30, 2024 at 10.00 a.m.
22nd Annual General Meeting Meeting conducted through VC/OAVM pursuant to the MCA Circular	Wednesday, August 02, 2023 10.00 a.m.

Details of Special Resolutions passed:

a) 24th AGM held on July 30, 2025:

(i) Appointment of Makarand M. Joshi & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company.

b) 23rd AGM held on July 30, 2024:

(i) Continuation of Appointment of Dr Sanjiv Goenka (DIN 00074796) as Non-Executive, Non-Independent Director of the Company;

(ii) Appointment of Dr Rajiv Kumar (DIN 02385076) as an Independent Director of the Company;

(iii) Appointment/ Continuation of Mr Pradip Kumar Khaitan (DIN 00004821), as a Director of the Company.

c) 22nd AGM held on August 02, 2023:

(i) Appointment/continuation of Mr Pradip Kumar Khaitan (DIN 00004821) as a Director of the Company.

During the period under review no Extraordinary General Meeting was held.

Postal Ballot:

During last financial year ended March 31, 2026, the Company sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated March 05, 2026 for below Special Businesses, which was duly passed on April 11, 2026 and the results of which were announced on April 13, 2026. Mr T. R. Ravichandran (Certificate of Practice No. 11651) of M/s TRR & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner:

1. Continuation of Dr Rajiv Kumar (DIN 02385076) as a Non-Executive, Independent Director beyond the age of 75 years;

2. Re-appointment of Dr Rajiv Kumar (DIN 02385076) as a Non-Executive, Independent Director of the Company for the second term of three (3) consecutive years effective from May 03, 2027 to May 02, 2030 and continuation of his directorship beyond the age of 75 years;

3. Appointment of Mr Paras Kumar Chowdhary (DIN 00076807) as a Non-Executive, Independent Director of the Company for the term of three (3) consecutive years, effective from March 05, 2026 to March 04, 2029 and continuation of his directorship beyond the age of 75 years.

The details of the resolution passed, and the voting results has been depicted herein below:

Sr. No.	Particulars	Type of Resolution (Ordinary/ Special)	For the Resolution			Against the Resolution		
			No. of Voters	No. of Shares Voted	% of total valid votes cast	No. of Voters	No. of Shares Voted	% of total valid votes cast
1.	Continuation of Dr Rajiv Kumar (DIN 02385076) as a Non-Executive, Independent Director beyond the age of 75 years	Special	681	578,484,444	99.56	64	2,531,809	0.44
2.	Re-appointment of Dr Rajiv Kumar (DIN 02385076) as a Non-Executive, Independent Director of the Company for the second term of three (3) consecutive years effective from May 03, 2027 to May 02, 2030 and continuation of his directorship beyond the age of 75 years	Special	678	578,484,176	99.56	66	2,531,977	0.44
3.	Appointment of Mr Paras Kumar Chowdhary (DIN 00076807) as a Non-Executive, Independent Director of the Company for the term of three (3) consecutive years, effective from March 05, 2026 to March 04, 2029 and continuation of his directorship beyond the age of 75 years	Special	607	488,022,892	83.99	134	92,993,152	16.01

In compliance with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs ("MCA") read with the Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 ("Act"), the Company had provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company had engaged the service of Central Depository Service (India) Limited ("CDSL"). The Company had completed the dispatch of the Postal Ballot Notice dated March 11, 2026 along with the Explanatory Statement through email, to the shareholders whose email addresses were registered with the Depositories. The Company also published an advertisement in the newspapers, in compliance with the applicable provisions of the Act and the rules made thereunder, inter alia, indicating the completion of dispatch of the Notice and other procedural requirements.

The voting under the postal ballot was kept open from Friday, March 13, 2026 from 9.00 a.m. IST to Saturday, April 11, 2026 upto 5.00 p.m. IST (both days inclusive). Upon completion of scrutiny of the postal ballot votes cast through e-voting in a fair and transparent manner, the scrutinizer submitted his report to the Company and the results of the postal ballot were announced by the Company on April 13, 2026. The voting results were intimated to the Stock Exchanges and were also displayed on the Company's website www.firstsource.com and on the website of Central Depository Services (India) Limited (CDSL) www.evoting.com.

Training for Board Members:

Pursuant to Regulation 25 of the SEBI LODR, the Company has put in place a system to familiarise its Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Newly appointed Independent Directors are taken through roles and responsibilities. To ensure that they uphold the highest standards of business conduct, Code for Independent Directors, Code of Conduct for Non-Executive Directors and Code of Conduct for Prevention of Insider Trading as issued by the Company are also shared with them at the time of their appointment/re-appointment. Further, presentations are made at the Board and its Committee meetings, on a quarterly basis, covering the business and financial performance of the Company and its subsidiaries, quarterly/annual financial results, revenue and capital budget, review of Internal Audit findings, etc.

The details of such familiarisation programmes are available on the Company's website and can be accessed https://www.firstsource.com/sites/default/files/2026-04/Familiarisation_Programmes_Independant-Directors.pdf

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are people of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Performance Evaluation:

Pursuant to the provisions of the Act and SEBI LODR, the Board carries out the annual performance evaluation of its own performance, the Directors individually (including the Chairman) as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The details of the performance evaluation process are given in the Directors' Report under the heading "Board Evaluation" which forms part of the Annual Report.

Statutory Auditors:

The details of fees pertaining to services provided by the Statutory Auditors and entities in the network firm/network entity of which the Statutory Auditors is a part, to Firstsource Solution Limited and its subsidiaries during the year ended March 31, 2026 are given in the following table:

Particulars	Amount (₹ In Million)
Auditors remuneration and expenses	
- Audit fees	25.10
- Taxation matters	0.40
- Other services	8.71
- Reimbursement of expenses	1.92
Total	**36.13**

DISCLOSURES:

i. Related Party Transactions:

The transactions with related parties as per Accounting Standard AS- 18 are set out in Notes to Accounts under Note no. 27 of Standalone Financial Statements and Note no. 25 of Consolidated Financial Statements.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of SEBI LODR during the financial year were in the ordinary course of business. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required under Ind-AS have been made in the Notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed https://www.firstsource.com/sites/default/files/2026-03/Related-Party-Transactions-Policy%E2%80%93IN.pdf

ii. Disclosures from Senior Management:

In Compliance with Regulation 26(5) of SEBI LODR disclosures from Senior Management are obtained on as quarterly basis to the effect that they have not entered into any material, financial and commercial transactions, where they have personal interest that may have potential conflict with the interest of the Company at large.

iii. Compliances by the Company:

The Company has complied with the requirements of the Regulatory Authorities on matters related to the capital market and no penalties/strictures have been imposed against the Company by the Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the year under review and in last Three years no such penalties has been levied, except during the FY 2023-24 wherein on one occasion penalty of ₹10,000 has been levied by the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") for delay of Two working days intimating the Record date for the Interim Dividend to the Stock Exchanges.

iv. Whistle Blower Policy/ Vigil Mechanism:

In Compliance with Regulation 22 of the SEBI LODR, The Company has adopted a Whistle Blower Policy to provide a vigil mechanism to Directors, Employees, Agents, Consultants, Vendors and Business Partners to disclose instances of wrongdoing in the workplace. The object of this Whistle Blower Policy is to encourage individuals to disclose instances of any irregularity, unethical practice and/or misconduct and protect such individuals in the event of a disclosure. The Company is keen on demonstrating the right values and ethical, moral & legal business practices in every field of activity within the scope of its work. Policy provides for a vigil mechanism and framework to promote responsible whistle blowing and ensure effective remedial action and also protect the interest of the whistle blower as guided by legal principles. This policy is intended to:

a) Encourage and enable Directors, Employees, Agents, Consultants, Vendors and Business Partners to raise issues or concerns, which are either unacceptable or patently against the stated objectives, law or ethics, within the Company;

b) Ensure that Directors, Employees, Agents, Consultants, Vendors and Business Partners can raise issues or concerns without fear of victimization, subsequent discrimination or disadvantage thereof;

c) Reassure the whistle blower/(s) that they will be protected from possible reprisals or victimization, if they have made disclosures in good faith;

d) Ensure that where any wrongdoing by the Company or any of its Directors, Employees, Agents, Consultants, Vendors and Business Partners, is identified and reported to the Company under this policy, it will be dealt with expeditiously, thoroughly investigated and remedied. The Company will further examine the means of ensuring how such wrongdoing can be prevented in future and will take corrective action accordingly.

The policy also provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. All complaints received under the said policy are reviewed by the Audit Committee at its meeting held every quarter.

In staying true to our values of Strength, Performance and Passion and in line with Company's vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and Stakeholder Responsibility.

v. Corporate Social Responsibility Activities:

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee, details of which are given earlier in this Report. The details of CSR activities are given in Annexure-II to the Directors' Report forming a part of this annual report. The Company has also formulated Corporate Social Responsibility Policy and same is available at the website of the Company and can be accessed https://www.firstsource.com/sites/default/files/2026-04/CSR-Policy-2.1.pdf

vi. Global Ethics Compliance, Gift & Entertainment Policy and Anti Bribery Policy:

The Company has implemented Global Ethics Policy, Gift & Entertainment Policy and Anti Bribery Policy after keeping in mind the regulatory requirements of UK Bribery Act, 2010 ("UKBA") and US Foreign and Corrupt Practices Act, 1977 ("FCPA"). A system of ongoing training, monitoring and review of bribery and corruption issues has been implemented. The Company observes 'zero tolerance' policy towards unethical behaviour and bribery.

vii. CEO/CFO Certification:

Certification on financial statements pursuant to Regulation 17(8) of SEBI LODR has been obtained from the MD & CEO and the CFO of the Company. Extract of the same is given at the end of this Report.

viii. Code of Conduct for Directors and Senior Management:

The Board has laid down Code of Conduct for Executive Directors and Senior Management and for Non-Executive/ Independent Directors of the Company. The Code of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the MD & CEO in this regard is given at the end of this Report. The Code of Conduct is available at the website of the Company and can be accessed https://www.firstsource.com/sites/default/files/2025-12/Code-of-Conduct-for-Executive-Directors-and-Senior-Management%E2%80%93IN-23-Dec-2025.pdf

ix. Code of Conduct for Prohibition of Insider Trading:

The Company has framed 'Firstsource Solutions Code of conduct for prohibition of Insider Trading' pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015 ("the Code"), as amended from time to time which is applicable to its Directors, Officers, and Designated Employees. The Code includes provisions relating to disclosures, opening and closure of Trading Window and Pre-Clearance of trades procedure. In compliance with SEBI Regulations, the Company sends intimations to Stock Exchanges from time to time. Further, the Company has maintained a structured digital database containing the name of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases is maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The Code of Conduct is available at the website of the Company and can be accessed https://ik.imagekit.io/4kkn0gggh/Landing-pages/Investor%20Relation/Investor%20relations%20PDF%20&%20Reports/Corporate%20Governance/Insider-Trading/Firstsource-Solutions-Code-of-Conduct-for-Prohibition-of-Insider-Trading-23-Dec-2025.pdf

x. Compliance Reports:

The Board reviews the compliance reports on all laws applicable to the Company on a quarterly basis. The MD & CEO submits a Compliance Certificate to the Board every quarter based on the compliance certificates received from the functional heads and heads of subsidiaries of the Company.

xi. Subsidiary Companies:

As on March 31, 2026, the Company had 35 Subsidiaries, Three (3) domestic subsidiary and Thirty Two (32) foreign subsidiaries. Three (3) domestic subsidiary and Thirty One (31) out of Thirty Two (32) foreign subsidiaries are wholly owned by the Company or its subsidiary companies. The Company has no material non-listed Indian Subsidiary Company as defined in Regulation 16 of SEBI LODR. The Company has a policy for determining 'material subsidiary' which is available on website of the Company and can be accessed https://www.firstsource.com/sites/default/files/2025-12/Material-Subsidiary-Policy%E2%80%93IN-23-Dec-2025.pdf

Nanobi Data and Analytics Private Limited is an associate company.

Summary of Resolutions passed by the subsidiary companies on a quarterly basis are placed at the Board Meetings of the Company. The consolidated financial statements of the Company and its subsidiaries are reviewed by the Audit Committee.

Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the Material Subsidiary as per Reg 16(c) of SEBI (LODR) Regulation 2015	Date & Place of Incorporation of the Material Subsidiary	Name & Date of the appointment of the Statutory Auditors of such subsidiaries
Firstsource Solutions UK Limited	Date of Incorporation: May 23, 2000 Place of Incorporation: London (England)	KNAV Limited, July 18, 2025
Firstsource Health Plans and Healthcare Services, LLC	Date of Incorporation: May 26, 2011 Place of Incorporation: Delaware (USA)	Allied CPAs, PC, August 05, 2022

xii. Policies as Per SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI LODR"):

The Company has framed Policy for Preservation of Documents, Policy for Determination of Materiality of Events/ Information and Archival Policy as per requirement of SEBI LODR. The same are available on the website of the Company and can be accessed https://www.firstsource.com/sites/default/files/2025-12/Policy-for-determination-of-Materiality-of-Events-or-Information%E2%80%93IN-23-Dec-2025.pdf

xiii. Risk Management & Internal Control:

The Company has implemented a comprehensive 'Enterprise Risk Management' framework in order to anticipate, identify, measure, mitigate, monitor and report the risks to meet the strategic business objectives, details of which are given in the Risk Management section under 'Management Discussion and Analysis Report' which forms part of this Annual Report.

In view of Listing Regulations, effective April 01, 2019, the Board constituted a Risk Management Committee on February 04, 2019 to monitor and mitigate potential risks associated with the Company and its business.

The Company has a competent in-house Internal Audit team which prepares and executes a vigorous Audit Plan covering various functions such as operations, finance, human resources, corporate secretarial, legal, administration and business development etc. across different geographies. Internal Audit function presented the audit outcomes to the audit committee on a quarterly basis. The Audit Committee and the Management update the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

xiv. Prevention of Sexual Harassment Policy:

The Company has Prevention of Sexual Harassment policy to promote a protective and healthy work environment. The complaints received are investigated by a Committee instituted within the policy framework. Details of actions recommended by the Committee and implemented by the Company are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero-tolerance policy towards such sexual harassment. Employees are trained and made aware of the policy requirements at the time of induction and once every year during their employment. Vendor staff compliances are ensured through agreement and regular monitoring. During the year under review, there were overall 30 cases of sexual harassment reported for India in FY 2025-26, out of which 21 are closed and 9 pending. Overall for FY 2025-26, 3 cases were outside 90 days TAT (Turn Around Time).

xv. Secretarial Standards Issued by the Ministry of Corporate Affairs:

The Company follows Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors" and Secretarial Standard-2 (SS-2) on "General Meetings" which were issued and amended from time to time by the Ministry of Corporate Affairs based on the recommendation of the Institute of Company Secretaries of India.

xvi. Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms a part of this Annual Report.

xvii. Independent Directors:

The Independent Directors of the Company have the option and freedom to meet and interact with the Company's Management whenever they consider it appropriate or necessary. They are provided with necessary resources and support to enable them to analyze the information/ data provided by the Management and help them to perform their role effectively.

xviii. Share Reconciliation Audit:

As stipulated by SEBI, a qualified Practising Company Secretary carries out reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter, and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

xix. Discretionary Requirements under Regulation 27:

The Company has adopted the following discretionary requirements as prescribed in Part E to Schedule II under Regulation 27 of SEBI LODR:

a) Shareholders' Rights:

The Company follows the practice of e-mailing its quarterly and annual financial statements, along with other relevant information, on a non-discretionary basis to all shareholders who have registered their e-mail addresses with the Depositories through their respective Depository Participants.

b) Unqualified Audit Report:

The Company adopts best practices to move towards a regime of financial statements with unmodified audit opinion. There are no audit qualifications in the Company's financial statements for the year ended March 31, 2026.

c) Separate posts of Chairman and CEO:

There are separate posts of the Chairman and the MD & CEO and there is a clear demarcation of the roles and responsibilities of the Chairman and the MD & CEO of the Company.

Means of Communication:

The announcement of quarterly and annual financial results to the Stock Exchanges is followed by media call and earnings conference calls subject to directives issued by the Government from time to time.

The quarterly and annual consolidated financial results are normally published in Financial Express (English) and Loksatta (Marathi).

The following information is promptly uploaded on the Company's website viz. https://www.firstsource.com/:

- Standalone and Consolidated financial results, investors' presentations, press release, fact sheet and transcript of earnings conference calls;
- Shareholding pattern (Regulation 31(1) of Listing Regulations) filed with Stock Exchanges on a quarterly basis; and
- Presentations made to institutional investors or the analysts.

General Shareholder information:

I. Annual General Meeting:

Day, Date & Time	Thursday, August 06, 2026 at 10.00 a.m.
Venue	Meeting will be conducted through VC/ OAVM pursuant to the MCA Circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, January 13, 2021, May 05, 2022, December 28, 2022, September 25, 2023, and the Securities and Exchange Board of India ("SEBI") Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), September 19, 2024 and September 22, 2025 and the Securities and Exchange Board of India ("SEBI") Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024.

Report On Corporate Governance

II. Financial Year:

April 1, 2026 to March 31, 2027

Financial Calendar (Tentative): FY2026-27

Q1 ending June 30, 2026	Last week of July 2026 or First/ Second week of August 2026
Q2 ending September 30, 2026	Last week of October 2026 or First/ Second week of November 2026
Q3 ending December 31, 2026	Last week of January 2027 or First/ Second week of February 2027
Q4 and financial year ending March 31, 2027	First/ Second week of May 2027
Annual General Meeting (Financial Year 2026-27)	In the month of July 2027 or August 2027

III. Dividend:

The Board vide the resolution passed at its meeting held on February 03, 2026 declared an interim dividend at the rate of 55% i.e. ₹ 5.50 per share of ₹ 10/- each. Interim dividend declared by the Company was paid on Monday, March 02, 2026.

IV. Listing on Stock Exchanges and Payment of Listing Fee:

The equity shares of the Company are listed on the:

- National Stock Exchange of India Ltd. (NSE) - Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; and
- BSE Limited (BSE). - P. J. Towers, Dalal Street, Mumbai 400 001.

Annual Listing fee and for FY 2025-26 and 2026-27 were paid by the Company to NSE and BSE on time.

V. Custodian Fee to Depositories:

The Company has paid fee for FY 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on time.

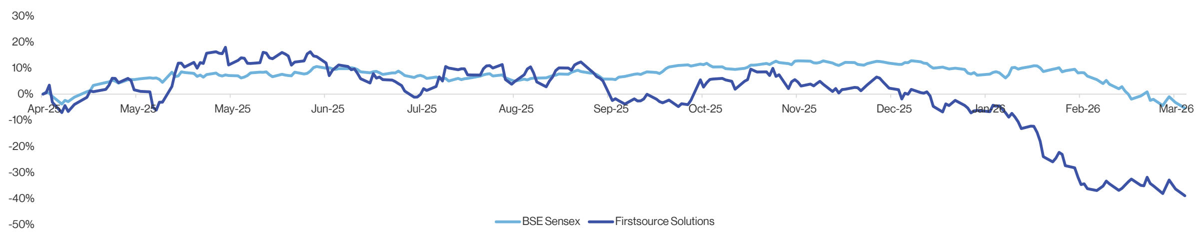
VI. (a) Stock Code / Symbol:

NSE	FSL
BSE	532809
ISIN in (NSDL and CDSL)	INE684F01012
Corporate Identity Number (CIN)	L64202MH2001PLC134147

VII. Market Price Data – The market price data i.e. monthly high and low prices of the Company's shares on NSE and BSE are given below:

Month	NSE Share Price (₹) High	NSE Share Price (₹) Low	NSE No. of shares traded	BSE Share Price (₹) High	BSE Share Price (₹) Low	BSE No. of shares traded
Apr – 2025	360.85	270.00	37,043,760	360.50	274.95	1,705,097
May – 2025	398.60	307.00	48,982,382	398.50	303.85	2,552,574
Jun – 2025	403.80	368.70	29,787,326	403.80	367.75	1,511,185
Jul – 2025	377.70	326.75	24,813,599	378.95	326.85	1,371,703
Aug – 2025	381.40	331.00	23,520,265	381.50	331.00	1,171,670
Sep – 2025	379.70	321.30	23,260,897	379.70	321.45	1,069,909
Oct – 2025	356.00	316.40	37,585,170	356.80	317.00	1,645,663
Nov – 2025	371.75	336.90	17,111,097	371.80	336.65	817,245
Dec – 2025	358.00	325.35	10,130,453	359.40	325.30	509,433
Jan – 2026	344.40	305.25	12,702,632	344.00	305.25	805,439
Feb – 2026	322.00	212.10	35,637,185	320.60	212.30	2,949,920
Mar – 2026	230.40	202.00	31,712,021	230.50	200.60	1,674,704

VIII. The performance of share price of the Company in comparison to BSE Sensex is given below:



IX. Registrar to an Issue and Share Transfer Agent:

3i Infotech Limited

Tower #5, 3rd to 6th Floors, International Infotech Park, Vashi, Navi Mumbai - 400 703.

Email: fsl@3i-infotech.com

X. Share Transfer System:

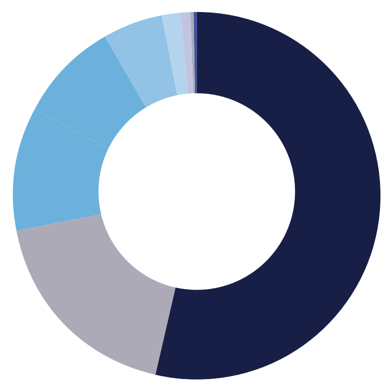
The transfer of shares in physical form is generally processed by Registrar to an Issue and Share Transfer Agent within a period of seven (7) days from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are done by Depositories viz. NSDL and CDSL. In compliance with Regulation 40(9) of SEBI LODR, the Company obtains a certificate from a Practicing Company Secretary on a yearly basis confirming that all certificates have been issued within one (1) month from the date of lodgement for transfer, sub-division, consolidation, etc.

XI. Distribution of shareholding as on March 31, 2026:

Share Holding (Nominal Value)	Shareholders		Nominal Capital	
₹	Number	% to total	₹	% to total
1	2	3	4	5
Upto 5000	215,210	91.70	188,834,620	2.71
5001-10000	10,076	4.29	80,770,080	1.16
10001-20000	4,728	2.01	71,368,140	1.02
20001-30000	1,579	0.67	40,589,310	0.58
30001-40000	670	0.29	24,150,310	0.35
40001-50000	582	0.25	27,595,780	0.40
50001-100000	918	0.39	66,511,750	0.95
100001 and above	934	0.40	6,470,088,270	92.83
Total	234,697	100.00	6,969,908,260	100.00

The Shareholding pattern as on March 31, 2026, is given as under:

Firstsource Solutions Limited
Shareholding Pattern as on March 31, 2026
Total No. of shares: 696,990,826



Top 10 Shareholders as on March 31, 2026:

Sr. No.	Name of the Shareholders	%
1	RPSG Ventures Limited	53.66
2	HDFC Mutual Fund	8.46
3	Life Insurance Corporation	4.01
4	SBI Mutual Fund	2.25
5	Vanguard Group	1.84
6	Tata Mutual Fund	1.83
7	ICICI Bank Ltd	1.73
8	BlackRock Inc.	1.23
9	Abu Dhabi Investment Authority	1.11
10	Aditya Birla Sun Life Mutual Fund	1.10
Total		77.22

Report On Corporate Governance

XII. Dematerialisation of Shares and Liquidity:

Trading in the Company's shares is permitted only in dematerialised form. The Company has established connectivity with both the Depositories viz. NSDL and CDSL through its Registrar to an Issue and Share Transfer Agent, whereby the investors have the option to dematerialise their shares with either of the depositories.

The Company obtains a certificate from a Practising Company Secretary every quarter, which confirms that total issued capital of the Company is in agreement with total number of shares in dematerialised form with NSDL and CDSL and shares in physical form.

Shares held in dematerialised and physical form as on March 31, 2026:

	Shareholders		Share Capital	
	No. of Shareholders	% to Total Shareholders	No. of Shares	% to Total share Capital
Dematerialised Form				
NSDL	89,025	37.93	666,304,276	95.60
CDSL	145,668	62.07	30,685,525	4.40
Total in dematerialised from	**234,693**	**100.00**	**696,989,801**	**100.00**
Physical Form	4	0.00	1,025	0.00
Total	**234,697**	**100.00**	**696,990,826**	**100.00**

As on March 31, 2026, almost 100% of the paid-up share capital constituting 99.99% of the number of shareholders, is in dematerialised form.

Details of Unclaimed Shares:

The Company made an Initial Public Offering (IPO) in February 2007. The Equity shares issued pursuant to the said IPO which remained unclaimed are lying in the Demat Suspense Account/Escrow Account of the Company with ICICI Bank Ltd. The Company had sent three (3) reminders to the investors requesting them to furnish correct demat account details so that the shares lying in the said Escrow Account can be transferred to their demat account.

Pursuant to Schedule V of the Listing Regulations, the details of unclaimed shares as on March 31, 2026 are as under:

Particulars	No. of shareholders	No. of shares
Outstanding shares in the Escrow Account with ICICI Bank Ltd. as on April 01, 2025	49	5,521
Investors who have approached the Company for transfer of shares from Escrow Account during the FY 2025-26	0	0
Investors to whom shares were transferred from Escrow Account during the FY 2025-26	0	0
Outstanding shares in the Escrow Account as on March 31, 2026	49	5,521

XIII. Outstanding Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Warrants or any convertible instruments, conversion date and likely impact on Equity:

The Company had fully discharged its obligation towards the bondholders in December 2012. The Company did not have any other outstanding convertible instruments/ADRs/GDRs/Warrants as on March 31, 2026.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

XIV. Delivery Centres:

The Company along with its 35 subsidiaries has 57 global delivery centers of which 20 are located in India, 18 in the North America, 14 in the EMEA, 4 in the Philippines and 1 in Australia as per the details given below:

India (20): Chennai (4), Mumbai (4), Coimbatore (3), Bangalore (3), and 1 each in Trichy, Pondicherry, Hyderabad, Vijayawada, Gurugram & Jaipur.

North America (18): Louisville in Kentucky, Kingston & Amherst in New York, Salt Lake City in Utah, Colorado Springs in Colorado, Sunrise in Florida, Chattanooga in Tennessee, Bridgewater in New Jersey, Laporte in Indiana, Trinidad in Caribbean, Thousand Oak in California, Dayton Ohio in Ohio, Palm Bay in Florida, Chico in Chico, Mexico City, Mayaguez in Puerto Rico and Guaynabo in Puerto Rico.

EMEA (14): Scotland (2), South Africa (3) and 1 each in Londonderry, Middlesbrough, Derby, London, England, Romania, Pontypridd, Stranraer and Northern Ireland.

Philippines (4): 2 each in Cebu and McKinley.

Australia (1): Melbourne

XV. Address for Correspondence:

Ms Pooja Nambiar
Company Secretary & Compliance Officer
Firstsource Solutions Limited
1st Floor, Athena Towers, Mindspace Malad,
Goregaon West, Mumbai, Maharashtra, 400063
Tel. No.: 91 (22) 6666 0888

Dedicated e-mail Ids for redressal of Investors Grievances:
fsl@3i-infotech.com
complianceofficer@firstsource.com

Mumbai
May 06, 2026

Practising Company Secretaries' Certificate regarding compliance of conditions of Corporate Governance

To,
The Members of
Firstsource Solutions Limited

We have examined the compliance of conditions of Corporate Governance by Firstsource Solutions Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI LODR.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
UDIN: F008167H000290548

Place: Mumbai
Date: May 06, 2026

Certification from the Managing Director & CEO and the CFO:

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI LODR"), we hereby certify as under:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. The Company have indicated to the Auditors and the Audit Committee:

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which the Company have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Firstsource Solutions Limited

Ritesh Idnani
MD & CEO

For Firstsource Solutions Limited

Dinesh Jain
President & CFO

Mumbai
May 06, 2026

Declaration by the Managing Director & CEO on 'Code of Conduct'

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct as applicable to them.

Ritesh Idnani
MD & CEO

Mumbai
May 06, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Firstsource Solutions Limited
1st Floor, Athena Towers, Mindspace Malad,
Goregaon West, Mumbai, 400063, Maharashtra, India.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Firstsource Solutions Limited having CIN L64202MH2001PLC134147 and having registered office at 1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai, Maharashtra, 400063, Maharashtra, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1	Dr Sanjiv Goenka	00074796	03/12/2012
2	Mr Shashwat Goenka	03486121	05/12/2012
3	Mr Subrata Talukdar	01794978	05/12/2012
4	Mr Pradip Kumar Khaitan	00004821	14/11/2014
5	Ms Vanita Uppal	07286115	05/05/2022
6	Mr Utsav Parekh	00027642	02/11/2022
7	Mr Ritesh Idnani	06403188	01/09/2023
8	Ms Rekha Sethi	06809515	01/09/2023
9	Mr T C Suseel Kumar	06453310	01/09/2023
10	Dr Rajiv Kumar	02385076	03/05/2024
11	Mr Paras Kumar Chowdhary	00076807	05/03/2026

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For **Makarand M. Joshi & Co.,**
Company Secretaries

Deepti Joshi
Partner
FCS No. 8167 CP No. 8968
UDIN: F0081678000295025

Date: May 06, 2026
Place: Mumbai

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L64202MH2001PLC134147
2	Name of the Listed Entity	Firstsource Solutions Limited
3	Year of incorporation	December 6, 2001
4	Registered office address	1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
5	Corporate address	1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
6	E-mail	investor.relations@firstsource .com
7	Telephone	+91 22 6666 0888
8	Website	https://www.firstsource.com/
9	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	• BSE Limited • National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 6,969.91 million
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms Shamita Mukherjee Designation: Chief Human Resource Officer (CHRO) E-mail id: investor.relations@firstsource.com Contact: +91 22 6666 0888
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures contained in this Business Responsibility and Sustainability Report (BRSR) are presented on a consolidated basis and encompass Firstsource Solutions Limited and all entities included in its consolidated financial statements for FY 2025–26. The report covers operations across all geographies in which the Group has presence, including India, the United States, the United Kingdom, the Philippines, Mexico, Australia, South Africa, Romania, Trinidad & Tobago, and the United Arab Emirates. Unless otherwise specified, all quantitative and qualitative disclosures reflect consolidated performance and data for the Group as a whole. FY 2025–26 marks the first year in which the BRSR disclosures have been prepared on a consolidated basis. Accordingly, certain disclosures may not be directly comparable with FY 2024–25, as the previous year's BRSR was prepared on a standalone basis and reflected data pertaining only to Firstsource Solutions Limited. Any material limitations to year-on-year comparability arising from this change in reporting boundary should be considered while interpreting performance trends and metrics.
14	Name of assessment or assurance provider	Deloitte Haskins & Sells LLP
15	Type of assessment or assurance obtained	BRSR Core KPI's - Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	BPS services (NIC Code: 63999)	To provide IT enabled BPS services to Banking and Financial services, Healthcare, Communication Media and Technology and Other Diverse Industries.	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Healthcare	63999	33.40%
2	Banking, Financial Services	63999	32.40%
3	Communication Media & technology	63999	21.20%
4	Other Diverse Industries	63999	13.00%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	0	20	20
International	0	37	37

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	9

Note: These are operational locations as on 31st March 2026

b. What is the contribution of exports as a percentage of the total turnover of the entity?

99.74%

c. A brief on types of customers

Firstsource assists customers in reimagining business processes and enhancing efficiency through digital interventions and solutions in the banking and financial services, healthcare, communications, media & technology, and other diverse industries. Firstsource's customers represent a wide range of industry sectors across the world. Firstsource serves more than 150 clients, including Fortune 500 and FTSE 100 companies across diversified sectors

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	%(C/A)	No. (E)	% (E/A)
EMPLOYEES								
1	Permanent (D)	8292	4938	59.55%	3350	40.40%	4	0.05%
2	Other than Permanent (E)	17	7	41.18%	10	58.82%	0	0
3	Total employees (D + E)	8309	4945	59.51%	3360	40.44%	4	0.05%
WORKERS								
4	Permanent (F)	25300	12436	49.15%	12816	50.66%	48	0.19%
5	Other than Permanent (G)	2596	1197	46.11%	1399	53.89%	0	0
6	Total workers (F + G)	27896	13633	48.87%	14215	50.96%	48	0.17%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	78	36	46.15%	42	53.85%	0	0
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0
3	Total differently abled employees (D + E)	78	36	46.15%	42	53.85%	0	0
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	300	92	30.67%	202	67.33%	6	2.0%
5	Other than Permanent (G)	8	3	37.50%	5	62.50%	0	0
6	Total differently abled workers (F + G)	308	95	30.84%	207	67.21%	6	1.95%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11*	2	18.18%
Key Management Personnel	3	1	33.33%

Note: *Mr Sunil Mitra, Independent Director, passed away in January 12, 2026 and has therefore not been included in the reported count as of the reporting date. Mr Paras Kumar Chowdhary, who was appointed as an Independent Director with effect from March 5, 2026 has been included in the count. Accordingly, the disclosure reflects the composition of the Board as at the end of the reporting period.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	18.39%	17.37%	17.99%	16.68%	18.98%	17.46%	15.71%	20.16%	17.00%
Permanent workers	35.62%	34.18%	34.92%	33.30%	31.17%	32.49%	36.50%	39.12%	37.51%

Note:

1. The turnover excludes 'less than 180 days' and 'ramp-down turnover'.
2. All categories, such as permanent, part-timers, etc. have been included in the employee and worker category.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	RPSG Ventures Limited	Holding	53.66%	Yes
2	Firstsource Process Management Services Limited	Subsidiary	100.00%	Yes
3	Firstsource Provider Services Private Limited (Formally Known as Quintessence Business Solutions & Services Private Limited)	Subsidiary	100.00%	Yes
4	Accunai India Services Private Limited	Subsidiary	100.00%	Yes
5	Firstsource Solutions UK Limited UK	Subsidiary	100.00%	Yes
6	Firstsource Solutions S. A. Argentina	Subsidiary	99.98%	Yes
7	Firstsource B.P.O. Ireland Ltd. Ireland	Subsidiary	100.00%	Yes
8	Firstsource - Dialog Solutions Pvt. Ltd. Sri Lanka	Subsidiary	74.00%	Yes
9	Firstsource Group USA Inc. USA	Subsidiary	100.00%	Yes
10	Firstsource Business Process Services LLC USA	Subsidiary	100.00%	Yes
11	Firstsource Advantage LLC USA	Subsidiary	100.00%	Yes
12	One Advantage LLC USA	Subsidiary	100.00%	Yes
13	MedAssist Holding LLC USA	Subsidiary	100.00%	Yes
14	Firstsource Solutions USA LLC USA	Subsidiary	100.00%	Yes
15	Firstsource Health Plans and Healthcare Services LLC	Subsidiary	100.00%	Yes
16	Sourcepoint Inc.	Subsidiary	100.00%	Yes
17	Sourcepoint Fulfillment Services Inc.	Subsidiary	100.00%	Yes
18	PatientMatters LLC	Subsidiary	100.00%	Yes
19	Medical Advocacy Services For Healthcare INC.	Subsidiary	100.00%	Yes
20	Karmer Technologies LLC	Subsidiary	100.00%	Yes
21	The StoneHill Group Inc.	Subsidiary	100.00%	Yes
22	American Recovery Service Incorporated	Subsidiary	100.00%	Yes
23	Firstsource Solutions México S. de R.L. de C.V	Subsidiary	100.00%	Yes
24	Firstource Solutions Jamaica Limited	Subsidiary	100.00%	Yes
25	Firstsource BPO South Africa (Pty) Ltd.	Subsidiary	100.00%	Yes
26	Firstsource Solutions Australia Pty Limited	Subsidiary	100.00%	Yes
27	Quintessence Health LLC	Subsidiary	100.00%	Yes
28	Ascensos Limited UK	Subsidiary	100.00%	Yes
29	Ascensos South Africa (RF) (PTY) Ltd	Subsidiary	100.00%	Yes
30	Ascensos Trinidad Limited	Subsidiary	100.00%	Yes
31	Ascensos Contact Centres Romania SRL	Subsidiary	100.00%	Yes
32	Firstsource Solutions Limited Colombia S.A.S	Subsidiary	100.00%	Yes
33	Pastdue Credit Solutions Limited	Subsidiary	100.00%	—
34	Firstsource Middle East Services LLC	Subsidiary	100.00%	Yes
35	Jaye Inc. d/b/a TeleMedik	Subsidiary	100.00%	Yes
36	Firstsource Solutions Canada Inc	Subsidiary	100.00%	Yes
37	Nanobi Data and Analytics Private Limited	Associate	22.93%	—

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 23,121.30 million

(iii) Net worth (in ₹): 25,758.45 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	75	0	-	52	0	-
Employees and workers	Yes	112	3	Investigation process is underway for open cases	241	8	Investigation process is underway for open cases
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	Yes	115	3	Investigation process is underway for open cases	0	0	-

Note: Grievance Redressal Policy – https://www.firstsource.com/sites/default/files/2025-11/Global-Grievance-Redressal-Policy-5.1.pdf

New subsidiaries (Pastdue Credit Solutions Limited & Jaye Inc. d/b/a TeleMedik) Grievance redressal processes is yet to be integrated with our global policy/process.

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Cybersecurity/ Data Privacy	Risk & Opportunity	**Risk:** • Cyberattacks pose a major threat to data safety and privacy protection. • Firstsource may suffer due to cyber-attacks/data breach incidents which can harm Firstsource's reputational image. **Opportunity:** • By adopting leading information security practices and aligning with global information security standards, we have the opportunity to enhance client trust, gain a competitive edge, and secure long-term business growth.	**Certifications and Compliance:** • Operation centers are ISO 27001 certified, with processes certified under HIPAA, HITRUST, and SOC2. Regular audits ensure adherence, with a zero-tolerance policy for non-compliance. **Technical Controls and User Security:** • Deployment of controls at network perimeters, servers, data centers, and end-user computing. End users access systems via a High Secure VPN with Two-Factor Authentication and are protected by EDR, DLP, Encryption, DNS Layer Security, and a Secure Mail Gateway.	**Negative** **Costs of Implementation**: • The financial outlay for maintaining certifications, conducting regular audits, and deploying advanced security technologies can be significant. **Potential Fines:** • Non-compliance with security standards can result in substantial fines and penalties. **Positive Risk Mitigation:** • Effective security measures reduce the risk of costly data breaches, ransomware attacks, and related financial losses.

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Threat and Vulnerability Management: • Proactive detection and mitigation of infrastructure vulnerabilities, complemented by third-party assessments, including vulnerability and penetration tests, web application security assessments, PCI DSS compliance scans, source code reviews, and cloud infrastructure reviews. **Continuous Monitoring** • 24/7 monitoring helps reinforce our security posture while preventing, detecting, analyzing, and responding to real-time cybersecurity incidents. Firstsource has deployed EDR /XDR on all the endpoints, servers and cloud and these digital assets are monitored through 24/7 * 365 using MDR services (Managed Detection and threat response service) using X-Vigil from SentinelOne. • Digital Footprint monitoring is done through Security Scorecard that rates cybersecurity postures of corporate entities through completing scored analysis of cyber threat intelligence.	**Reputation and Trust:** • Robust security enhances the company's reputation, leading to increased customer trust and potentially higher revenue. **Operational Efficiency:** • Proactive threat management and continuous monitoring can prevent disruptions, ensuring stable business operations and avoiding revenue loss.
2	Technology Risk s (leveraging AI & emerging tech)	Risk	In the rapidly evolving business landscape, emerging disruptive technologies are reshaping the dynamics between clients and suppliers. Clients, facing persistent budget constraints, are increasingly inclined to reduce back-office costs, while suppliers are innovating to offer additional services and generate supplementary revenues. Technologies like Cloud Computing, Artificial Intelligence, Data Analytics software, Social Media platforms, and Process Automation software are revolutionizing the Business Process Services (BPS) industry, empowering businesses to enhance efficiency and lower operational costs. BPS companies are swiftly adapting, leveraging these technologies to provide value-added services through strategic technology enablement, partnerships, and alliances.	**Digital Solutions Development:** • Recognizing the importance of digital transformation, the Company has invested in the development of a wide suite of Digital Solutions. These solutions encompass Robotics Process Automation, Digital, and Analytics, aligning with the industry's shift towards automation and data-driven decision-making. • As part of its productization strategy, the Company has integrated domain expertise with cutting edge technology to create innovative offerings. • By combining industry knowledge with best-in-class digital tools, it aims to deliver high-value solutions that address the evolving needs of clients and capitalize on emerging market opportunities.	**Digital Solutions Development:** Positive Investing in digital solutions enhances competitiveness and revenue potential. Automation efficiencies lead to long-term cost savings and profitability. Negative Initial investment costs may arise but are offset by potential revenue streams and efficiency gains. **Productization Initiatives:** Positive Leveraging expertise for specialized offerings boosts customer satisfaction and revenue. Scalable streams lead to improved financial performance. Negative Upfront investment in development and marketing is required but yields long-term growth and market positioning benefits.
3	Human Resource Risk	Opportunity/ Risk	**Risk:** • Attrition threatens operational disruption, increased costs, and performance inconsistency. Difficulty in recruiting and retaining skilled talent may exacerbate wage inflation, impacting profitability, and competitiveness. Inadequate succession planning and leadership changes can disrupt business continuity, impede strategic execution, and affect employee morale. Ethical lapses and misconduct pose reputational damage, legal liabilities, and trust erosion among stakeholders. **Opportunity:** Effectively managing attrition fosters talent retention, stability, and a conducive environment for growth and innovation. Overcoming recruitment challenges and managing wage inflation enhances workforce stability, supports expansion, and bolsters market position. Strong succession planning ensures organizational resilience, sustains client relationships, and fosters employee commitment, driving long-term success. Upholding ethical standards enhances brand reputation, builds trust, and differentiates the company as an ethical and responsible business entity in the market.	• Strengthening talent retention through upskilling and career development initiatives. • Implementing effective Reward & Recognition programs to enhance employee engagement and morale. • Innovating recruitment practices, including strong employee referral programs and campus hiring strategies. • Establishing a robust Code of Conduct and whistleblowing mechanism to address unethical behavior. • Ensuring competitive compensation and succession planning aligned with career aspirations. Strengthening onboarding and early lifecycle experiences to drive faster integration. Advancing digital and leadership capability building to equip talent for the future. Accelerating internal mobility through curated programs aligned with individual aspirations and business needs. Expanding internal learning academies for continuous upskilling and reskilling. Driving well-being, career enablement, and continuous learning to deepen engagement. Investing in first-line manager development to improve team stability and employee experience	**Positive:** • Effective retention strategies can reduce turnover costs and improve productivity, potentially enhancing financial performance. • Successful recruitment practices and wage management can lead to workforce stability and operational efficiency, possibly improving financial outcomes. • Strong succession planning ensures leadership continuity, mitigating risks and maintaining stability, potentially supporting long-term financial growth. • Upholding ethical standards and fostering a culture of integrity can enhance brand reputation, build trust, and attract investors, potentially resulting in long-term financial gains. **Negative:** • Attrition-related costs, such as recruitment and training expenses, may negatively impact profitability. • Difficulty in recruiting skilled talent and wage inflation can increase personnel expenses, potentially reducing profit margins. • Inadequate succession planning may result in leadership gaps and disruptions, negatively affecting business continuity and performance. • Ethical breaches and misconduct may lead to legal liabilities, reputational damage, and loss of business opportunities, impacting financial results.
4	Empowering Workplace	Risk & Opportunity	**Risk** • Health and safety of employees is a critical aspect for ensuring employee welfare and overall productivity. **Opportunity** • Participation of employees from diverse backgrounds creates an inclusive business ecosystem, which is conducive to talent retention.	• Firstsource has implemented a comprehensive and robust Occupational Health & Safety Policy and effective mechanisms to protect employees from workplace hazards and injuries. • Recurrent training programs are conducted for all relevant stakeholders to mitigate health and safety risks arising from Firstsource's business operations.	**Positive** • Workforce diversity fosters creativity, improves performance, and enables a healthy organizational culture by bringing fresh perspectives, experiences, and ideas. **Negative** • Any health and safety incident has the potential to result in the loss of productive work time, delay in business response, and ultimately lead to monetary loss, thereby impacting profitability.

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Environment and Climate Action	Risk & Opportunity	**Risk** • Economic disruptions due to climate-related transition risks (such as new regulations and policies) can impact Firstsource's growth and profitability. • Extreme weather events resulting from climate change (e.g., water scarcity or heavy rainfall) pose physical risks to Firstsource's business operations and the safety and wellbeing of its employees. **Opportunity** • Enhanced brand image and reputation as an environmentally responsible business. • Monetary savings through the use of low-emission and renewable energy sources, operating from energy-efficient green buildings, and using low-carbon transportation.	• Establishing climate change action plans as an integral part of the overall business strategy. • Implementing carbon emission reduction targets and a decarbonization roadmap. • Developing business continuity and crisis management plans.	**Positive** • Adopting climate change mitigation as a core business strategy enables proactive preparation for future changes in national and international climate-related regulations. • Strengthened reputation with customers and shareholders for demonstrating resilience to climate change-related business disruptions. **Negative** • Investments required to assess climate change impacts and develop strategic mitigation plans may lead to significant costs.
6	Customer Centricity	Opportunity	**Opportunity** • This presents an opportunity to lead the segment by becoming the preferred choice for customers across various business domains. • Achieving customer delight and satisfaction offers a strong avenue for business leadership and growth.	NA	**Positive** • A positive brand image and high customer satisfaction rate contribute to becoming the platform of choice, resulting in increased business and profitability.
7	Community Impact	Opportunity	**Opportunity:** Firstsource consistently works to foster social development, firmly believing it to be an essential element of its long-term success.	NA	**Positive** • Through its values and principles, Firstsource has created a positive impact in communities by advancing education, skill development, women empowerment, healthcare, and livelihood opportunities for the underprivileged, while contributing to the achievement of the UN Sustainable Development Goals (SDGs). ugh its values and principles, Firstsource has created a positive impact in communities by advancing education, skill development, women empowerment, healthcare, and livelihood opportunities for the underprivileged, while contributing to the achievement of the UN Sustainable Development Goals (SDGs).

Section B: Management And Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements.

		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c)	Web Link of the Policies, if available	P1 - https://www.firstsource.com/investor-relations/corporate-governance P2 – https://www.firstsource.com/sites/default/files/2026-02/Sustainable-Supply-Chain-Policy_V1.0_2nd-Feb26.pdf, https://www.firstsource.com/sites/default/files/2026-02/Supplier-Code-of-Conduct_V1.0_2nd-Feb26.pdf P3 – https://www.firstsource.com/sites/default/files/2025-10/Human_Rights_Policy_2.2.pdf P4 – https://www.firstsource.com/investor-relations/corporate-governance P6 – https://www.firstsource.com/sites/default/files/2025-09/Global_QOHSEE_Management_Policy_Sept2025.pdf P7 – https://www.firstsource.com/investor-relations/corporate-governance P8 – https://www.firstsource.com/sites/default/files/2026-04/Global-DE%26I-Policy-3.1.pdf P9 – https://www.firstsource.com/investor-relations/corporate-governance								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1 – SEBI (LODR) Regulations, 2015, Companies Act, 2013, NGRBC 2018, GRI Standards 2021, UNGC Principles, UN SDGs P2 – Firstsource Solutions Limited has adopted internal governance frameworks aligned with internationally recognized principles on ethics, human rights, and sustainability through its Supplier Code of Conduct_V1.0 and Sustainable Supply Chain Policy_V1.0. These policies are designed to align with broadly accepted international standards and codes, including: • Applicable national and international labor, environmental, and data protection laws and regulations Direct Relation to Principle 2 (Human Rights): The company's policies directly support Principle 2 through: • Explicit requirement for suppliers to support and respect internationally proclaimed human rights and ensure non-complicity in abuses • Prohibition of child labor, forced labor, human trafficking, harassment, and discrimination • Mandating fair wages, humane treatment, and safe working conditions across the supply chain • Requiring suppliers to comply with all applicable social, ethical, and human rights-related laws globally. Additionally, the Sustainable Supply Chain Policy reinforces these commitments by requiring suppliers to respect human rights across all stakeholders in the supply chain and operate in an ethical and responsible manner. P3 – Firstsource adheres to the principles of the International Labor Organization (ILO) Conventions. Our policies comprehensively address global inclusion and diversity, human rights, equal opportunity, and business conduct. Several of our centers are certified with ISO 45001:2018, and we maintain these standards even in non-certified centers. We also follow the recommendations suggested by the UNGC and GRI Standards 2021. P4 – 1. Companies Act, 2013 2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 4. Foreign Exchange Management Act, 1999								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	P5 – The Company is committed to the principles outlined in the United Nations Global Compact and the International Labor Organization. These frameworks align with the principles of NGRBC Principle 5 by promoting and upholding human rights, fair labor practices, freedom of association, elimination of discrimination, prevention of child and forced labor, and ensuring the dignity and well-being of all employees and workers across the organization. P6 – Additionally, while some of our centers have received ISO 14001:2015 certification, we ensure that the standards of this certification are upheld across all non-certified centers as well. P7 – 1. Companies Act, 2013 2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 4 Foreign Exchange Management Act, 1999 P8 – The CSR policy complies with the Companies Act, 2013. P9 – 1. Consumer Protection Act, 2019 2. Digital Personal Data Protection Act, 2023 (DPDP Act) 3. Information Technology Act, 2000								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	P1 – The Company follows a zero-tolerance approach towards any violations related to human rights, business ethics, anti-bribery, corruption, and acceptance of inappropriate gifts or benefits. Our commitment is reinforced through various policies, mandatory employee awareness programs, Code of Conduct adherence, whistleblower mechanisms, and governance frameworks aimed at preventing unethical practices and ensuring a respectful and compliant workplace. The Company's key target is to maintain zero incidents of substantiated violations pertaining to human rights abuses, unethical conduct, bribery, corruption, or non-compliance with gifts and hospitality guidelines. Any reported concerns are investigated through established governance and disciplinary mechanisms. During the reporting period, the Company continued to strengthen awareness, monitoring, and compliance practices to support these commitments. The Company follows a zero-tolerance approach towards any violations related to human rights, business ethics, anti-bribery, corruption, and acceptance of inappropriate gifts or benefits. Our commitment is reinforced through various policies, mandatory employee awareness programs, Code of Conduct adherence, whistleblower mechanisms, and governance frameworks aimed at preventing unethical practices and ensuring a respectful and compliant workplace. The Company's key target is to maintain zero incidents of substantiated violations pertaining to human rights abuses, unethical conduct, bribery, corruption, or non-compliance with gifts and hospitality guidelines. Any reported concerns are investigated through established governance and disciplinary mechanisms. During the reporting period, the Company continued to strengthen awareness, monitoring, and compliance practices to support these principles. The Company follows a zero-tolerance approach towards any violations related to human rights, business ethics, anti-bribery, corruption, and acceptance of inappropriate gifts or benefits. Our commitment is reinforced through various policies, mandatory employee awareness programs, Code of Conduct adherence, whistleblower mechanisms, and governance frameworks aimed at preventing unethical practices and ensuring a respectful and compliant workplace. The Company's key target is to maintain zero incidents of substantiated violations pertaining to human rights abuses, unethical conduct, bribery, corruption, or non-compliance with gifts and hospitality guidelines. Any reported concerns are investigated through established governance and disciplinary mechanisms. During the reporting period, the Company continued to strengthen awareness, monitoring, and compliance practices to support these commitments. P2 – Firstsource commits to: - Ensuring suppliers meet defined ESG baseline requirements through mandatory screening - Conducting supplier assessment and performance evaluation for at least the top 10 suppliers annually based on transaction value - Extending Supplier Code of Conduct compliance across the supplier base.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	P3 – We have established and implemented comprehensive policies and commitments to uphold ethical, inclusive, and sustainable business • Equal Opportunity and Fair Treatment, ensuring non-discrimination and merit-based employment practices. • A Harassment-Free Workplace policy to maintain a safe and respectful work environment. • Strict protection against Child Labor, Forced Labor, and Human Trafficking through a zero-tolerance approach towards human trafficking. • A strong focus on Inclusion and Diversity to promote equitable representation and belonging. • Through our Health, Workplace Safety and Environment commitments by minimizing foreseeable risks in the workplace. • Firstsource respects its employees' lawful rights to freedom of association, collective bargaining, and the right to representation, aimed at promoting personal and professional excellence, as applicable under the laws of the location where an employee works. • Our Work Hours, Wages and Benefits policy ensures compliance with employees in line with the wages prescribed by governments in which they work. • We are committed to equal remuneration for work of equal value, ensuring fair compensation regardless of gender, race, age, or other factors, and actively work to eliminate wage disparities. • Firstsource aims to achieve and maintain the highest standards of Environment and Energy usage, incorporating the principles of sustainable development throughout its worldwide business. • Further, under Governance, we conduct regular reviews of Policies and practices and have control mechanisms in place through our Grievance Redressal, POSH Committee, and Whistleblowing Committee. • To raise awareness and understanding of our Human Rights policy, we provide training on the Human Rights Policy and communicate with employees through various campaigns. • Our Grievance Redressal Policy and Whistleblowing Policy ensure employees have a safe and confidential platform to report concerns without fear of retaliation. P4 – The Company is committed to maintain effective Stakeholder's engagement, ensuring timely resolution of grievances, enhancing transparency in communications, and improving Stakeholder's satisfaction through ongoing review and enhancement of Stakeholder's engagement processes. These commitments are pursued on a continuous basis in line with applicable regulatory requirements and business objectives. P5 – The Company follows a zero-tolerance approach towards any violations related to human rights. Our commitment is reinforced through various policies, mandatory employee awareness programs, Code of Conduct adherence, whistleblower mechanisms, Grievance process, and governance frameworks aimed at preventing unethical practices and ensuring a respectful and compliant workplace. The Company's key target is to maintain zero incidents of substantiated violations pertaining to human rights. During the reporting period, the Company continued to strengthen awareness, monitoring, and compliance practices to support these commitments. P6 – Our approach emphasizes responsible resource management and focuses on key areas such as water stewardship, energy efficiency, responsible waste management, and emission reduction strategies. Our Global Quality, Health, Safety, Environment & Energy Management Policy and ESG Policy are publicly available on our website to promote transparency and accountability. P7 – The Company is committed to ensure that all interactions with regulators, government authorities, industry associations, and other stakeholders are conducted ethically, transparently, and in compliance with applicable laws, regulations, and internal policies. This commitment is ongoing and reviewed periodically.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	P9 – The Company is committed to providing secure, high-quality, transparent, and customer-centric services through continuous improvement, technology-led innovation, robust information security practices, regulatory compliance, and effective grievance redressal mechanisms. These commitments are ongoing and are periodically reviewed through established business and governance processes.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	P1 – The Company continues to maintain a zero-tolerance approach towards violations relating to human rights, ethics, anti-bribery and corruption, and inappropriate gifts or hospitality practices. During the reporting period, the Company remained committed to achieving its stated objective of maintaining the highest standards of ethical conduct and compliance across all operations. To support these commitments, the Company has implemented robust preventive and mitigation measures, including a comprehensive Code of Conduct, mandatory policy awareness and compliance training, whistleblower and grievance redressal mechanisms, and disciplinary procedures for non-compliance. The Company remains committed to further strengthening its compliance culture and ethical framework to mitigate risks and ensure sustained adherence to its commitments, goals, and targets. P2 – Compliance is monitored through:- Supplier screening and background verification prior to onboarding - Periodic supplier performance evaluation covering quality, delivery, competitiveness, and compliance - Zero-tolerance controls for Anti-money laundering (AML), Counterterrorism financing (CTF), and anti-bribery & organized crime violations P3 – Not Applicable P4 – The Company continued to engage with its stakeholders through established communication and grievance redressal mechanisms, ensuring timely responses to stakeholder concerns and regulatory disclosures. Stakeholder engagement processes were reviewed periodically to enhance transparency, responsiveness, and effectiveness. No material gaps were identified in achieving the Company's stakeholder engagement objectives during the reporting period. P5 – There were no reported Violations for the given period. The Company continues to maintain a zero-tolerance approach towards violations relating to human rights. During the reporting period, the Company remained committed to achieving its stated objective of maintaining the highest standards of ethical conduct and compliance across all operations. To support these commitments, the Company has implemented robust preventive and mitigation measures, including a comprehensive Code of Conduct, mandatory policy awareness and compliance training, whistleblower and grievance redressal mechanisms, and disciplinary procedures for non-compliance. The Company remains committed to further strengthening its compliance culture and ethical framework to mitigate risks and ensure sustained adherence to its commitments, goals, and targets. P6 – No P7 – The Company continued to engage with regulators, government authorities, industry associations, and other stakeholders in a transparent, ethical, and compliant manner. During the reporting period, the Company maintained adherence to applicable regulatory requirements and internal policies governing stakeholder interactions. Regular reviews of compliance and governance processes were undertaken, and no material instances of non-compliance or significant deviations from the stated commitments were identified. P8 – Firstsource's targets and goals are currently being established. This report's "Section C" contains the information about Firstsource's governance, social, and environmental performance. P9 – The Company maintained its commitment to providing secure, high-quality, and customer-centric services through robust information security practices, continuous process improvement, and effective customer grievance redressal mechanisms. The commitments were periodically reviewed through established governance processes, and no material deviations were identified during the reporting period.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

   At Firstsource, ESG is embedded in our strategy and guides how we create long-term value for our stakeholders. We remain committed to responsible business practices by strengthening ethical governance, safeguarding data and customer trust, fostering an inclusive and future-ready workforce, and advancing our environmental stewardship initiatives. As technology continues to reshape our industry, we are focused on harnessing innovation responsibly while managing emerging risks and opportunities. Through this balanced approach, we continue to build a resilient organization that delivers sustainable outcomes for our customers, employees, communities, and shareholders

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)

   Mr Dinesh Jain - President and CFO

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No)

   Yes. The Risk Management Committee actively evaluates ESG-related risks and monitors the performance of associated strategies.

10. Details of Review of NGRBCs by the Company:

Disclosure Question	Performance against above policies and follow up action. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee.	Performance against above policies and follow up action. Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify).	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Compliance with statutory requirements of relevance to the principles, and rectification of any noncompliances. Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify).
Principle 1	Any other Committee	Any other, Whenever applicable	Yes	Any other, Whenever applicable
Principle 2	Director	Annually	Yes	Annually
Principle 3	Any other Committee	Annually	Yes	Annually
Principle 4	Committee of the Board	Quarterly	Yes	Quarterly
Principle 5	Any other Committee	Any other, Whenever applicable	Yes	Any other, Whenever applicable
Principle 6	Committee of the Board	Quarterly	Yes	Quarterly
Principle 7	Committee of the Board	Any other, Whenever applicable	Yes	Any other, Whenever applicable
Principle 8	Committee of the Board	Quarterly	Yes	Quarterly
Principle 9	Committee of the Board	Quarterly	Yes	Quarterly

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	Yes	No	No	No

Note: For Principle 6, an independent assessment/evaluation was carried out by TÜV NORD

12. If answer to question (1)(a) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Pursuant to Regulation 25 of the Listing Regulations, the Company has instituted a structured familiarization program for its Independent Directors. This program is designed to acquaint them with the Company's operations, business model, industry landscape, and their roles, rights, and responsibilities. Newly appointed Independent Directors are briefed on their governance responsibilities. To uphold high standards of business conduct, the following codes are shared at the time of appointment or re-appointment: • Code for Independent Directors • Code of Conduct for Non-Executive Directors • Code of Conduct for Prevention of Insider Trading In addition, quarterly presentations are made to the Board and its Committees, covering: • Developments in the domestic and global industry landscape • Sustainability initiatives • The business and financial performance of the company and its subsidiaries, including financial results, budgets, and internal audit findings. Details of the familiarization program are available on the Company's website: https://www.firstsource.com/sites/default/files/2025-12/Policy-on-familiarisation-of-Independent-Directors%E2%80%93IN-23-Dec-2025.pdf	100.00%
Key Managerial Personnel	11	• Anti-Bribery • Cyber Security and IT Training Programs • Code of Conduct • Human Right/Human Resource Training Programs • Health and Safety Programs	100%
Employees other than BoD and KMPs	50	• Anti-Bribery • Cyber Security and IT Training Programs • Code of Conduct • Human Right/Human Resource Training Programs • Health and Safety Programs	93.37%
Workers	50	• Anti-Bribery • Cyber Security and IT Training Programs • Code of Conduct • Human Right/Human Resource Training Programs • Health and Safety Programs	96.40%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement	Nil				
Compounding fee	Principle 1	Reserve Bank of India ("RBI")	265912	RBI has passed a Compounding Order dated 29th July 2025 under the Foreign Exchange Management Act, 1999, directing payment of compounding amount of Rs. Rs. 265,912 (Rupees Two Lakh Sixty-Five Thousand Nine Hundred and Twelve only) due to delayed filings of Form ESOP.	No

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal or Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory or enforcement agencies or judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes

"Firstsource has a "zero tolerance" policy towards Bribery and Corruption. Firstsource has designed this Policy to ensure adherence by Firstsource Personnel, Directors, Officers, Contractors, Clients and Vendors regardless of their location or role to Applicable Anti-Bribery Laws. It governs all interactions with public officials, private entities and individuals. Where the laws or regulations of any jurisdiction require adherence to higher standards than set out in this Policy, Firstsource shall comply with such higher standards. Firstsource aims to limit its exposure to Bribery by:

I. Compliance with the UKBA, the FCPA, the Federal Program Anti-Bribery and Fraud, the POCA, MFCC, the PCCA and other Applicable Anti-Bribery and Corruption Laws and regulations in all the geographies that Firstsource operates in.
II. Setting out a clear policy with zero tolerance towards non-compliance.
III. Obtaining support and commitment from the board of directors of Firstsource to carry out business fairly, honestly and openly.
IV. Assessing the nature and extent of its exposure to potential external and internal Bribery risks.
V. Enabling Firstsource Personnel to make appropriate decisions when offering, providing, agreeing to receive or receiving Gifts and Entertainment while conducting business on behalf of Firstsource
VI. Ensuring all accounts, receipts, invoices and other documents and records are prepared and maintained with strict accuracy and completeness. No accounts are to be kept "off the record" to facilitate or conceal improper payments.
VII. Applying adequate due diligence procedures, in respect of people who perform or will perform services for or on behalf of Firstsource.
VIII. Training and increasing awareness amongst all Firstsource Personnel, so that they can recognize and avoid their and others' involvement in Bribery.
IX. Creating awareness amongst all agents, representatives, Vendors, Clients and business partners about this Policy.
X. Encouraging its Firstsource Personnel, Vendors, Clients and business partners to be vigilant and to report any concerns regarding Bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately.
XI. Rigorously monitoring and investigating instances of alleged Bribery.
XII. Taking firm and immediate action against any Firstsource Personnel, Vendor, Client, prospective client, prospective vendor or Third Parties involved in Bribery while conducting business for or on behalf of Firstsource.
XIII. Continuous seeking and monitoring to improve process and controls that help to prevent Bribery.

The policy is available on the Company's website at
https://www.firstsource.com/sites/default/files/2026-05/Anti-bribery-and-Gifts-and-Entertainment-Policy_CY2026_V.13.2_Final_30th-April-26.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by Any law enforcement agency for the charges for bribery/corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Note: No complaints against Firstsource's Directors, KMPs, Employees or Workers for whom disciplinary action was taken by any law enforcement agency for charges of bribery or corruption.

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable since there were no such incidents reported and hence, there were no fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions against the Company in relation to cases of corruption or conflicts of interest during the reporting period.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	66.64	43

9. **Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

			FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	0.70%	0.00%
	b.	Number of trading houses where purchases are made	4	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	100.00%	0.00%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	0.00%**	0.00%
	b.	Number of dealers/distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00%	0.00%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	1.62%	0.00%
	b.	Sales (Sales to related parties / Total Sales)	0.00%	89.70%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	-
	d.	Investments (Investments in related parties/Total Investments made)	0.00%	97.50%

Note: **Basis operations of the Company dealer distributor does not apply

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	BRSR Module for Vendors	4.95%
1	Desirable ESG practices	3.62%
1	Supplier Value Creation Program: Emissions Management, Circular Economy, 5R, Zero Waste to Landfill, Net Zero, and Sustainability Reporting Frameworks	4.95%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes. Firstsource has adopted a Code of Conduct for the Board of Directors, which outlines clear guidelines for identifying, avoiding, and disclosing actual or potential conflicts of interest with the Company. The Code is communicated to all directors and senior management members, who are required to provide individual declarations of benefits and interests.

   The Code is publicly available and can be accessed here:

   https://www.firstsource.com/sites/default/files/2025-12/Code-of-Conduct-for-Executive-Directors-and-Senior-Management%E2%80%93IN-23-Dec-2025.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Firstsource supports the ethical and sustainable procurement of goods and services. The Company has implemented a Sustainable Supply Chain Policy that encourages moral and responsible behavior across the value chain. Through this approach, Firstsource seeks to reduce negative environmental impacts and contribute to a better society, while simultaneously generating overall value for its stakeholders.

As part of its Quality Management System, Firstsource has adopted ISO 9001:2008 in select centers. The Company also adheres to process improvement methodologies such as Six Sigma, Lean, and Kaizen.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
R&D	0.51%	0%
Capex	0.01%	0%

a. **Details of improvements in environmental and social impacts due to R&D**

   During the reporting period, we continued to enhance ESGFirst, our ESG data monitoring and reporting platform, aligned with BRSR, GRI Standards 2021, Task Force on Climate-related Financial Disclosures (TCFD), CDP, and EcoVadis frameworks. We also invested in Internet of Things (IoT) and Artificial Intelligence (AI)-based solutions to monitor energy and environmental data across our data centers and developed an AI-based waste tracking mechanism. In addition, we deployed INDEX 2.0, an AI-powered workforce development platform, and AI Coach to support employee learning, skills building, and career progression.

b. **Details of improvements in environmental and social impacts due to capex**

   During the reporting period, we made investments in renewable energy transition initiatives, green energy infrastructure monitoring and optimization systems, procurement of Renewable Energy Certificates (RECs), electric vehicle transition initiatives, and carbon analytics for travel. We also invested in digital systems supporting ESG governance, supplier ESG assessments, and real-time disclosure management. Further, we continued our transition towards digital reporting through the digitization of annual reporting processes.

   Note: Firstsource continues to invest in digital, data-driven, and AI-enabled technologies that enhance the environmental and social performance of its operations, products, and services. A significant portion of the Company's sustainability-related technology investments during FY25 and FY26 were directed toward environmental monitoring, workforce development, ESG governance, and responsible business practices.

2. a) **Does the entity have procedures in place for sustainable sourcing?(Yes/No)**

   Yes

   Our organization follows an environmentally conscious purchasing approach guided by the Supplier Code of Conduct (SCoC) and Sustainable Supply Chain policies. Supplier onboarding and selection continue to be primarily driven by business requirements, service suitability, and cost optimization.

   Relevant sustainability parameters - such as energy efficiency and waste management practice - are evaluated through broader supplier assessment mechanisms, including the supplier screening questionnaire. This framework assesses suppliers across multiple ESG parameters and assigns a consolidated score reflecting their overall ESG readiness, with 77% of vendors currently meeting the defined ESG acceptance threshold.

   The organization is, however, progressively strengthening its focus on sustainable sourcing. This includes increasing internal demand for environmentally responsible products and the gradual integration of sustainability considerations into procurement processes over time.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   0.00%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) **Plastics (including packaging)**

   Not Applicable. Firstsource does not manufacture or sell products or packaging materials and therefore does not have product take-back or reclamation processes for plastics, including packaging.

   (b) **E-waste**

   As a technology-enabled Business Process Service (BPS) organization, Firstsource does not manufacture or sell physical products. Accordingly, product reclamation is limited to IT assets and electronic equipment used in its operations. The Company has established processes to ensure responsible reuse, recycling, and disposal of such assets at end-of-life in an environmentally sound manner. End-of-Life Asset Management Framework

   1. Identification and Decommissioning

      IT assets (e.g., desktops, laptops, servers, peripherals) reaching end-of-life are identified through asset lifecycle management systems. Equipment is formally decommissioned following internal IT and information security protocols.

   2. Data Security and Sanitization

      Prior to reclamation, all devices undergo secure data wiping or physical destruction of storage media, in line with data protection standards. This ensures zero data risk before reuse, recycling, or disposal.

   3. Reuse and Refurbishment

      Wherever feasible, assets are refurbished and redeployed internally to extend their usable life. Devices that remain functional may be channeled for reuse through authorized partners or donation programs, subject to policy and compliance checks.

   4. Recycling through Authorized Channels

      Assets that cannot be reused are routed to government-authorized e-waste recyclers. Recycling partners undertake scientific dismantling and recovery of materials such as metals, plastics, and electronic components. This ensures minimization of environmental impact and promotes resource circularity.

   5. Safe Disposal of Residual Waste

      Non-recyclable or hazardous fractions are disposed of in accordance with applicable environmental regulations (e.g., E-Waste Management Rules). Only licensed vendors are engaged for final treatment and disposal.

   6. Vendor Management and Traceability

      Firstsource works with certified third-party vendors for collection, recycling, and disposal. The Company obtains recycling/destruction certificates to ensure transparency and traceability. Vendor compliance is periodically reviewed to ensure adherence to environmental and safety standards.

      Scope Limitation: As Firstsource does not place products or packaging into the market, formal product take-back systems are not applicable beyond IT asset management. Reclamation efforts are therefore focused on internal electronic equipment and related materials

   (c) **Hazardous waste**

   Not Applicable. We do not manufacture products and do not generate hazardous waste streams requiring product reclamation at the end of life.

   (d) **Other waste**

   Nil

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No

   Firstsource, as a Business Process Management (BPM/BPO) company, is:

   - Not a manufacturer
   - Not a producer/brand owner
   - Not an importer of products for sale

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

   No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the Risk / Concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Not Applicable	Not Applicable	Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials as a percentage of products sold for each product category.**

Indicate Product Category	Reclaimed Products & Packaging Materials as % of Total Products Sold
Not Applicable. As a technology-enabled Business Process Management (BPM) organization, Firstsource's operations are not product-based and do not involve manufacturing or large-scale use of packaging materials. Accordingly, product and packaging reclamation disclosures are not applicable to our business model.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Firstsource prioritizes creating a safe, inclusive, and supportive work environment where all individuals — regardless of role or location — are treated with dignity and respect. This commitment extends beyond our direct employees to include those in our supply chain and partner organizations. Firstsource actively works to ensure fair labor practices, equitable opportunities for career development, and a healthy work-life balance. Additionally, Firstsource strives to uphold ethical standards that safeguard the rights and welfare of our employees at every level of our operations.

By promoting the well-being of our entire workforce, Firstsource not only contributes to their individual growth but also foster a culture of responsibility and sustainability throughout our business ecosystem. Firstsource adheres to relevant guidelines and has implemented several policies, such as our Business Conduct and Ethics Policy, Human Rights and Equal Opportunity Policy, and Global Inclusion and Diversity Policy. While some of our centers have achieved ISO certification, Firstsource ensures that ISO standards are upheld across all non-certified locations as well.

Firstsource remains dedicated to consistently adding value to our stakeholders by prioritizing their best interests and fostering the prosperity of everyone involved.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	4938	4938	100%	4938	100%	-	-	4938	100%	3940	79.79%
Female	3350	3350	100%	3350	100%	3350	100%	-	-	2001	59.73%
Undisclosed	4	4	100%	4	100%					0	0.00%
Total	**8292**	**8292**	**100%**	**8292**	**100%**	**3350**	**40.40%**	**4938**	**59.55%**	**5941**	**71.65%**
Other than Permanent employees											
Male	7	7	100%	7	100%	-	-	7	100%	2	28.57%
Female	10	10	100%	10	100%	10	100.00%	-	-	0	0.00%
Undisclosed	0	0	0.00%	0	0.00%					0	0.00%
Total	**17**	**17**	**100%**	**17**	**100%**	**10**	**58.82%**	**7**	**41.18%**	**2**	**11.76%**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	12436	12436	100%	12436	100%	-	-	12436	100%	8948	71.95%
Female	12816	12819	100%	12816	100%	12816	100%	-	-	6161	48.07%
Undisclosed	48	48	100%	48	100%					0	0.00%
Total	**25300**	**25300**	**100%**	**25300**	**100%**	**12816**	**50.66%**	**12436**	**49.15%**	**15109**	**59.72%**
Other than Permanent Workers											
Male	1197	1197	100%	1197	100%	-	-	1197	100%	1142	95.41%
Female	1399	1399	100%	1399	100%	1399	100%	-	-	1241	88.71%
Undisclosed	0	0	0.00%	0	0.00%						
Total	**2596**	**2596**	**100%**	**2596**	**100%**	**1399**	**53.89%**	**1197**	**46.11%**	**2383**	**91.80%**

Note: Firstsource Solutions provides a Day Care Reimbursement Benefit to eligible employees with young children who are enrolled in a recognized daycare facility. This program is applicable in India only, and this initiative supports working mothers by helping them balance their professional and caregiving responsibilities, while promoting an inclusive and family-friendly workplace

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	2.19%	0.21%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	71.52%	62.70%	Yes	100%	100%	Yes
Gratuity	71.52%	62.70%	Yes	100%	100%	Yes
ESI	0.23%	29.91%	Yes	1%	29%	Yes
Others – please specify	0.3%	0.58%	NA	-	-	-

Note: Other benefits include superannuation, equivalent to 12% of base salary.

Accessibility of workplaces

3. **Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

We continue to enhance accessibility across our physical infrastructure by incorporating features such as barrier-free entryways, ramps, designated spaces, accessible restrooms, and ergonomic workstations. In addition, we are progressively integrating accessibility considerations into our workplace design and digital ecosystem to support employees with diverse needs. During the reporting period, 70.86 % of Firstsource offices were accessible to differently abled employees and workers. We are undertaking a structured, phased approach to further improve this coverage through regular accessibility assessments, infrastructure upgrades, and alignment with evolving best practices. Firstsource remains committed to creating a more inclusive and supportive work environment by continuously strengthening both physical and digital accessibility across all our locations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes

The Policy is publicly available and can be accessed here:

https://www.firstsource.com/sites/default/files/2026-02/Human-Rights-and-Equal-Opportunities-Policy-4.1.pdf

https://www.firstsource.com/sites/default/files/2026-02/Equal-Opportunity-Policy-for-Differently-Abled-Persons-4.1_0.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98.69%	91.39%	97.50%	89.32%
Female	66.53%	73.05%	68.90%	76.29%
Total	78.71%	81.76%	78.07%	81.51%

Note: The data presented above exclude employees of Pastdue Credit Solutions Limited & Jaye Inc. d/b/a TeleMedik and are based on data available for all other entities within the organization.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes

Category	Mechanism available
Permanent Employees	Yes
Other than Permanent Employees	Yes
Permanent Workers	Yes
Other than Permanent Workers	Yes

Details

a) Employees:

The employees can choose to share their grievance by approaching their immediate supervisor or the POC/department concerned. If the complaint is against the reporting manager or if the employee does not wish to discuss the concerns with the reporting manager, they may seek advice from the Human Resource Department ("HR") on the way forward with the complaint. The employee can also raise the grievance through the Grievance Redressal System application ("FirstConnect") at https://firstconnect.firstsource.com/firstConnect/GRSLogin.aspx or by writing to grs@firstsource.com. Depending on the category of grievance, the complaint is directed to the respective department for resolution. A ticket is auto assigned, and the employee receives communication at every step of the process. There are two levels of escalation matrix built into the system, and if the employee is not satisfied with the resolution provided, they can further appeal through the grievance redressal system.

b) Other Stakeholders

All our stakeholders, including employees, ex-employees, communities, investors, shareholders, clients, vendors, and value chain partners, have the option of writing to grs@firstsource.com in case of any grievance. They can also submit a grievance via our website link: https://www.firstsource.com/contact/. Depending on the category of grievance, there is an ownership matrix defined for the various stakeholder groups in the system. On receipt of the grievance, the convener forwards it to the specified point of contact for redressal to ensure closure of the grievance.

c) Investigation Process

Firstsource ensures that grievances are addressed in accordance with applicable laws and Firstsource policies. The complaint received on the GRS email ID will receive an acknowledgement within 2 working days as per the process.

The GRS Convener is responsible for following up with the department concerned regarding the progress and closure of the complaint. In case of delays, the Convener will follow an internal escalation matrix to ensure a timely resolution. All cases are tracked for closure and reported by the Convener.

d) Grievance Registered on FirstConnect

- Once a grievance is raised on FirstConnect, an automatic notification is sent via email to the designated grievance resolution owner.
- Every grievance resolution system owner is required to acknowledge the grievance within 2 working days and resolve it within 3 working days. If the grievance is complex, an extension of the TAT can be requested, subject to the manager's approval.

Category	Mechanism available	Details
		• The grievance resolution owner can reassign the grievance to another department or team member within 2 working days if the action required falls under their responsibility. The TAT for the reassigned grievance will follow the same timeline. • Notifications regarding grievance registration, resolution, and reopening will be sent to both the complainant and the grievance resolution owner's official email address. If the complainant disagrees with the resolution, they can reopen the grievance. The procedure for reopening will follow the same steps outlined above. e) Grievance Registered on GRS Email ID or on Website • The complainant may raise the grievance through the website link https://www.firstsource.com/contact/ or by emailing the designated GRS email ID: grs@firstsource.com. • Upon receipt of the grievance, an acknowledgement of receipt of the email is sent to the complainant. The GRS Convener acknowledges grievance and involves the relevant department to address the issue within 2 working days. • TAT for grievance resolution is within 30 days from the date it is received. If needed, the TAT may be extended based on the complexity of the case, subject to consensus from the GRS Convener. • The grievance is considered closed when the findings of the investigation are addressed and communicated to the complainant. • The GRS Convener maintains a tracker that includes the grievance allocation timeline, resolution owner, real-time TAT, grievance summary, resolution details, and the reason for any delay in case closure. Centralized grievance mailbox: grs@firstsource.com

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in the respective category (A)	No. of employees / workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees / workers in the respective category (C)	No. of employees / workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total Permanent Employees	8292	0	0.00%	6136	0	0.00%
Male	4938	0	0.00%	4009	0	0.00%
Female	3350	0	0.00%	2124	0	0.00%
Others	4	0	0.00%	3	0	0.00%
Total Permanent Workers	25300	0	0.00%	14570	0	0.00%
Male	12436	0	0.00%	8821	0	0.00%
Female	12816	0	0.00%	5725	0	0.00%
Others	48	0	0.00%	24	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures No. (B)	% (B / A)	On skill upgradation No. (C)	% (C / A)	Total (D)	On health and safety measures No. (E)	% (E / D)	On skill upgradation No. (F)	% (F / D)
Employees										
Male	4945	4272	86.39%	3892	78.71%	4020	2887	71.82%	2897	72.06%
Female	3360	2689	80.03%	2315	68.90%	2125	1323	62.26%	1372	64.56%
Undisclosed	4	4	100%	4	100%	3	2	66.67%	1	33.33%
Total	**8309**	**6965**	**83.82%**	**6211**	**74.75%**	**6148**	**4212**	**68.51%**	**4270**	**69.45%**
Workers										
Male	13633	11972	87.82%	6495	47.64%	10994	9,088	82.66%	4935	44.89%
Female	14215	11184	78.68	5703	40.12%	7585	6,253	82.44%	3467	45.71%
Undisclosed	48	46	95.83%	10	20.83%	24	19	79.17%	13	54.17%
Total	**27896**	**23202**	**83.17%**	**12208**	**43.76%**	**18603**	**15,360**	**83%**	**8415**	**45.23%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4945	4945	100%	3857	3857	100%
Female	3360	3360	100%	2032	2032	100%
Total	**8309**	**8309**	**100%**	**5892**	**5892**	**100%**
Workers						
Male	13633	13633	100%	9249	9249	100%
Female	14215	14215	100%	6269	6269	100%
Total	**27896**	**27896**	**100%**	**15535**	**15535**	**100%**

Note: FY26 Other/Undisclosed gender, 4 Employees and 48 workers have been accounted in the total count.

FY25 Other/Undisclosed gender, 3 Employees and 17 workers have been accounted in the total count.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No / NA)

Yes. We have implemented an Occupational Health and Safety (OHS) management system across our operations to provide a safe and healthy workplace for our employees and other stakeholders. Our OHS framework is supported by policies, procedures, risk assessments, training programs, incident reporting mechanisms, emergency preparedness measures, and compliance with applicable occupational health and safety regulations in the jurisdictions in which we operate. While certain locations are certified to ISO 45001, all locations are required to comply with applicable local occupational health and safety requirements and maintain workplace safety standards. Certifications for additional locations are being evaluated as part of our continual improvement journey.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented an Occupational Health and Safety (OHS) management system aligned with ISO 45001:2018. Work-related risks are identified through periodic Hazard Identification and Risk Assessment (HIRA), workplace inspections, audits, and incident/near-miss reporting mechanisms, with active employee participation. Identified risks are mitigated using the hierarchy of controls, including elimination/substitution, engineering controls (ergonomic workstations, fire safety systems), and administrative measures such as SOPs, training, and employee wellbeing programs. The effectiveness of controls is monitored through defined safety KPIs, internal audits, and management reviews. Corrective and preventive actions are tracked to closure. Emergency preparedness is ensured through defined response plans and periodic mock drills. This structured approach enables continuous improvement in occupational health and safety performance.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. We maintain processes that enable employees, workers, and relevant third-party personnel to identify and report work-related hazards through established reporting channels, including our facilities ticketing system. We also conduct regular health and safety awareness and training programs covering topics such as fire safety, emergency preparedness, electrical safety, workplace hygiene, and security. These measures support the timely identification, escalation, and mitigation of workplace risks and help maintain a safe working environment.

d. Do the employees or worker of the entity have access to non- occupational medical and healthcare services? (Yes/ No / NA)

Yes. We provide employees with access to non-occupational medical and healthcare services through employee benefit programs, including health insurance, life insurance, and personal accident coverage. We also support employee well-being through initiatives focused on physical, mental, and emotional wellness.

11. Details of safety related incidents, in the following format:

Parameter	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0.15%	0.01%
	Workers	0.31%	0.31%
Total recordable work-related injuries	Employees	2	1
	Workers	23	17
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: UK numbers have been reported as per UK Regulations. The data for FY 2025-26 is not directly comparable with FY 2024-25 due to changes in the reporting boundary.

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Robust OHS Management System: Implementation of ISO 45001–aligned policies, procedures, and governance frameworks.

Hazard Identification & Risk Assessment (HIRA): Regular identification and assessment of workplace hazards, including ergonomic, physical, and psychosocial risks.

Workplace Infrastructure & Engineering Controls: Safe workplace design, ergonomic workstations, fire detection and suppression systems, proper ventilation, and emergency exits.

Policies & Standard Operating Procedures (SOPs): Defined safety protocols, emergency response procedures, and business continuity plans.

Training & Awareness Programs: Safety inductions, periodic trainings, mock drills, and employee awareness on health, safety, and wellbeing.

Employee Participation: Mechanisms for reporting hazards, near-misses, and incidents; active safety committees.

Health & Wellbeing Initiatives: Access to health check-ups, mental health support, and employee assistance programs.

Monitoring & Continuous Improvement: Tracking safety KPIs, conducting audits, and implementing corrective and preventive actions (CAPA).

Regulatory Compliance: Adherence to applicable occupational health and safety laws and standards.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	1092	3	-	74	0	-
Health & safety	24	0	-	29	0	-

14. **Assessments for the year**

	% of plants and offices assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the offices were assessed internally on health and safety practices and working conditions. All operational sites are covered under an ISO 45001-certified Occupational Health and Safety Management System (OHSMS). The management system includes periodic risk assessment, workplace inspections, internal audits, legal compliance evaluations, and incident investigations to identify hazards, assess risks, and implement appropriate corrective actions for continual improvement.
Working Conditions	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company follows a structured incident management process under its ISO 45001-aligned OHS framework. All work-related incidents and near-misses are promptly reported through defined channels and recorded in the incident management system. Each incident is investigated to determine root causes using standard methodologies, with involvement from relevant stakeholders. Based on the findings, corrective and preventive actions (CAPA) are identified in line with the hierarchy of controls and assigned with clear ownership and timelines. Implementation of actions is tracked to closure, and effectiveness is verified through follow-up reviews, audits, and monitoring of safety performance indicators. Learnings are institutionalized to prevent recurrence and drive continuous improvement.

Leadership Indicators

Does the entity extend any life insurance or any compensatory package in the event of death of

1. **(A) Employees (Y/N)**

Yes.

(B) Workers (Y/N)

Yes

We provide life insurance and/or compensatory benefits to eligible employees and workers in the unfortunate event of death, in accordance with applicable policies and benefit programs.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We have all controls in place, including automated payroll systems to ensure accurate calculation and deduction, periodic reconciliation of statutory liabilities and payments, internal audits and compliance checks, and oversight by finance and compliance teams. We ensure that all applicable statutory dues are duly deducted and deposited with the relevant authorities within prescribed timelines through robust payroll systems, periodic reconciliations, and internal compliance checks.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	None			
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes. We have transition assistance measures in place to support employees affected by retirement, redundancy, or other forms of employment separation, in accordance with applicable laws and local requirements. Depending on the jurisdiction and circumstances, these measures may include notice pay, severance and retirement benefits, compensation for accrued leave and other eligible benefits, access to employee assistance and counseling services, paid time off to seek alternative employment, training and reskilling support, and consideration for suitable alternative roles where available. We are committed to ensuring that employment transitions are managed fairly, respectfully, and in compliance with applicable statutory requirements.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done) that were assessed
Health and safety practices	77%
Working Conditions	77%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant working condition risks were identified during the assessment period; however, suppliers are continuously monitored and engaged to reinforce adherence to health, safety, and labor standards in line with Firstsource's ESG frameworks.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

We recognize that our operations have wide-ranging impacts not only on shareholders but also on employees, clients, suppliers, communities, and the environment. We are committed to engaging with stakeholders in a transparent and meaningful manner. This involves actively listening to feedback, addressing concerns, and integrating stakeholder perspectives into our decision-making processes.

By fostering open dialogue and collaboration, we endeavor to build trust and strengthen relationships with our diverse stakeholder groups.

We demonstrate our dedication to operating as a responsible corporate citizen by prioritizing the long-term interests of all stakeholders over short-term gains.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

    1. **Employees/Workers -** Firstsource recognize that building strong and trusting relationships with stakeholders is critical to long-term success and business resilience. The Company actively cultivates collaborative engagement with both internal and external stakeholders and acknowledges the importance of maintaining transparent, two-way communication channels to facilitate feedback, idea sharing, and co-creation.

    To systematize this engagement, Firstsource has implemented a structured stakeholder identification and assessment process. This involves:

- An internal team responsible for evaluating the business impact and influence of various stakeholder groups.
- A stakeholder mapping and segmentation exercise, conducted through a structured engagement framework.
- Prioritization of stakeholders based on their level of responsibility, influence, and dependence on Firstsource's business, and vice versa.

Through this process, key stakeholder groups are identified from a larger pool by analyzing their relevance and ability to impact the Company's strategy and value creation. This includes both direct and indirect stakeholders.

2. **Suppliers and Vendors –** Suppliers/vendors are identified as key stakeholders based on their direct involvement in the organization's procurement ecosystem and their impact on operational continuity, service delivery, and compliance requirements. The identification process is embedded within the procurement and vendor management framework governed by the Global Commercial Team (GCT). Suppliers are engaged through structured procurement processes initiated via business requirements, wherein vendors are shortlisted based on their ability to meet defined technical, commercial, and operational criteria. As part of onboarding, suppliers undergo due diligence and background verification prior to engagement, ensuring alignment with business needs as well as regulatory and compliance expectations. Additionally, the Supplier Code of Conduct (SCoC) and Sustainable Supply Chain Policy formally recognize suppliers as critical stakeholders, outlining expectations related to ethics, labor practices, human rights, health & safety, and environmental responsibility. Supplier identification is further reinforced through ongoing engagement mechanisms, including supplier evaluation, performance monitoring, and periodic assessments, which ensure that key vendors continue to remain aligned with organizational standards and evolving business requirements. Given the organization's service-based business model, the supplier base primarily comprises vendors supporting IT, infrastructure, and operational services, thereby establishing them as a core stakeholder group within the value chain.

3. **Community/NGO -** Process for Identification and Selection of Key NGO Stakeholders The identification and selection of NGO partners is undertaken through a structured due diligence process to ensure alignment with the organization's CSR objectives, governance standards, and impact aspirations.

   Key evaluation parameters include:

   - Document and Compliance Verification: Review and validation of statutory registrations, certifications, financial records, governance documents, legal compliances, and other relevant credentials to ascertain the legitimacy and regulatory standing of the organization.
   - Independent Background Assessment: Conducting third-party due diligence and background verification to evaluate the NGO's reputation, credibility, governance practices, operational track record, and stakeholder references.
   - Organizational Capacity Assessment: Evaluating the NGO's institutional strength, technical expertise, resource capabilities, geographic reach, and implementation capacity to effectively execute proposed CSR initiatives.
   - Project Delivery Competence: Assessing the organization's experience in managing similar projects, monitoring mechanisms, reporting capabilities, risk management practices, and ability to achieve intended outcomes within defined timelines and budgets.
   - Alignment with Corporate Expectations: Reviewing the NGO's ability to meet corporate governance requirements, reporting standards, ethical practices, sustainability objectives, and stakeholder engagement expectations.
   - Impact Orientation and Scalability: Evaluating the organization's approach to impact measurement, transparency, innovation, community engagement, and potential for scaling sustainable interventions. The selection process is designed to ensure partnerships are established with credible, capable, and impact-driven organizations that can effectively contribute to the successful implementation and long-term sustainability of CSR programs.

4. **Customers -** Firstsource recognizes that building strong and trusting relationships with Customers is critical to long-term success and business resilience. The Company actively cultivates collaborative engagement and acknowledges the importance of maintaining transparent, two-way communication channels to facilitate feedback, idea sharing, and co-creation

5. **Shareholders/investors:** Shareholders and investors are identified as key stakeholders based on their ownership interest in the Company, investment decisions, participation in corporate actions, and influence on the Company's long-term growth and governance. The stakeholder group includes institutional investors, retail shareholders, analysts, and potential investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers and Vendors	Partially	Email, Surveys, Meetings, Calls, Face-to-Face Meetings, Engagement Sessions, Grievance Mechanisms, Other	On a regular basis	Business purposes and general engagement - extends to discussing Firstsource way of working including ESG developments.
Customers	Partially	Email, Meetings, Calls	On a regular basis	Customer requirements Satisfaction & feedback Project timelines
Employees/Workers	No	Email, SMS, Notice Board, Website, Surveys, Meetings, Calls, One-to-one meetings, Employee satisfaction surveys, Face-to-Face Meetings, Engagement Sessions, HR Sessions, Team Building Workshops, Employee Newsletters, Grievance Mechanisms	On a regular basis	The purpose of Employee & Worker Communication is to establish transparent, timely, and effective communication channels that enable employees and workers to stay informed, engaged, and aligned with the organization's values, policies, business objectives, and workplace practices. The organization is committed to fostering an open communication culture that encourages dialogue, feedback, participation, and collaboration across all levels of the workforce. Effective communication supports employee engagement, promotes trust and inclusion, enhances workplace well-being, and ensures that employees and workers are aware of organizational updates, policies, health & safety practices, learning opportunities, and grievance redressal mechanisms. The communication framework also aims to ensure that employees and workers have access to relevant information regarding their rights, responsibilities, workplace expectations, ESG commitments, and organizational initiatives in a manner that is clear, accessible, and inclusive. The scope includes communication related to: Organizational policies, procedures, and code of conduct Employee engagement and well-being initiatives Health, safety, and workplace practices Learning and development programs Diversity, equity, and inclusion initiatives ESG and sustainability-related commitments and initiatives Performance management and career development Business updates and organizational announcements Employee feedback, surveys, and consultation mechanisms Grievance redressal and whistleblower mechanisms.
Community/NGO	Yes	Email, Website, Meetings, One-to-one meetings, Face-to-Face Meetings, Project Meetings	On a regular basis	Engagement with NGO Partners The purpose of engaging with NGO partners is to establish a collaborative framework for the effective planning, implementation, monitoring, and evaluation of Corporate Social Responsibility (CSR) initiatives and employee volunteering programs. NGOs play a critical role in providing grassroots insights, community outreach, and subject matter expertise, ensuring that CSR interventions are aligned with genuine community needs and deliver meaningful social impact. The scope of engagement includes: Needs Assessment and Beneficiary Identification: Collaborating with NGO partners to understand community challenges, assess local requirements, and identify the most appropriate and deserving beneficiary groups for CSR interventions. Project Planning and Design: Jointly developing project objectives, implementation strategies, timelines, resource requirements, and measurable outcomes to ensure alignment with organizational CSR goals and community expectations.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly/quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				Execution and Program Management: Coordinating with NGO partners during project implementation to ensure activities are carried out efficiently, transparently, and in accordance with agreed project plans and compliance requirements. Employee Volunteering Initiatives: Designing and facilitating volunteering opportunities that enable employees to contribute their skills, time, and expertise while creating meaningful engagement with beneficiary communities. Monitoring and Review: Conducting regular project review meetings and progress discussions to assess implementation status, address challenges, monitor key performance indicators, and ensure projects remain on track. Impact Assessment and Evaluation: Evaluating project outcomes and social impact against predefined objectives and success metrics, with a focus on measuring both quantitative and qualitative results. Continuous Improvement and Learning: Identifying gaps, challenges, and areas for enhancement through periodic reviews and stakeholder feedback, and incorporating lessons learned to strengthen future CSR initiatives and maximize long-term community impact. Through this engagement, the organization aims to foster transparent partnerships, drive sustainable social development, and ensure that CSR investments create measurable, lasting value for beneficiaries and communities.
Shareholders/Investors	No	Annual General Shareholders Meeting, Investor Calls and Meetings, Media Release, Financial Information Release, Advertisement	On a regular basis	• Financial performance Understanding their needs/expectations which is material to Firstsource • ESG Performance • To answer queries of investors on the Company's ambitions and progress • Build transparency with existing and potential investors

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic environmental and social topics or if consultation is delegated how is feedback from such consultations provided to the Board.**

    1. **Employees/Workers:** Firstsource adopts a structured four-step stakeholder engagement methodology to consult on key economic, environmental, and social (EES) topics. This process includes:

        1. Material issue identification 2. Stakeholder surveys and consultations 3. Scoring, ranking, and prioritization of issues 4. Mapping concerns against business impact These consultations involve both internal and external stakeholders and are conducted periodically through digital platforms, direct interviews, focus group discussions, and surveys. Insights gathered through this engagement process are reviewed by the ESG and senior leadership teams and summarized for presentation to the Board of Directors. Feedback loops ensure that stakeholder concerns are systematically integrated into corporate strategy and disclosures.

    2. **Suppliers and Vendors:** Stakeholder consultation with the Board in relation to suppliers and vendors is primarily conducted through structured governance, reporting, and oversight mechanisms embedded within the organization's procurement and compliance framework. The Global Commercial Team (GCT) undertakes supplier management, evaluation, and risk monitoring activities, and relevant insights are escalated through defined approval matrices and governance structures for Board-level visibility where required. Key procurement decisions, including high-value contracts and exceptions, are reviewed and approved as per the prescribed authorization hierarchy, which includes senior management and leadership oversight. Supplier-related risks, compliance aspects, and performance outcomes are periodically reviewed through internal reporting mechanisms, which may be escalated to senior leadership and the Board as part of broader risk management and governance discussions. This includes areas such as compliance with Supplier Code of Conduct (SCoC), ethical standards, and regulatory requirements. Additionally, Board-level consultation is supported through policy oversight, with frameworks such as the Sustainable Supply Chain Policy and Supplier Code of Conduct being reviewed and approved by senior leadership, thereby incorporating supplier-related stakeholder considerations into strategic decision-making. Overall, while direct interaction between the Board and suppliers is not a regular practice, supplier-related stakeholder inputs are integrated into Board-level discussions through structured reporting, governance reviews, and policy oversight mechanisms.

    3. **Community/NGO:** As per the CSR policy and SOP documents

    4. **Customers:** Firstsource adopts a structured customer engagement methodology to consult on key economic, environmental, and social (EES) topics. This process includes: 1. Material issue identification 2. Stakeholder surveys and consultations 3. Scoring, ranking, and prioritization of issues 4. Mapping of concerns against business impact.

    5. **Shareholders/investors:** The Company engages with shareholders and investors through Annual General Meetings, Investor Meetings, Earnings Calls, Analyst Interactions, Investor Presentations, Stock Exchange Disclosures, and regular communications from the Investor Relations and Company Secretarial teams. Material concerns and feedback are escalated to senior management and the Board, where applicable.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

    Yes

    1. **Employees/Workers:** Yes. Firstsource actively engages employees and workers to identify, understand, and manage material environmental, social, and governance (ESG) topics through structured stakeholder engagement and materiality assessment processes. Employee and worker feedback is gathered through surveys, town halls, leadership connect sessions, focus group discussions, employee forums, grievance mechanisms, and regular interactions. These insights help the organization assess key ESG priorities, workplace concerns, employee well-being, diversity and inclusion, health and safety, and other material topics relevant to the workforce. The organization regularly analyses employee survey results, feedback trends, and discussion outcomes with leadership teams to understand employee expectations, workplace concerns, and areas requiring improvement. Based on these insights, Firstsource reviews and updates its people policies, workplace practices, employee benefits, well-being initiatives, learning programs, and engagement interventions to ensure they remain relevant, inclusive, and aligned with employee needs as well as business and ESG priorities.

    2. **Suppliers and Vendors:** Stakeholder inputs from suppliers and vendors are integrated into organizational processes through structured procurement, evaluation, and governance mechanisms. Inputs are primarily captured during supplier onboarding and engagement processes, including supplier screening questionnaires, due diligence assessments, and procurement interactions, where vendors provide information on their operational, compliance, and ESG-related practices. These inputs are systematically evaluated and form part of the overall supplier assessment framework. Further integration is achieved through ongoing supplier performance evaluation mechanisms, wherein feedback related to service delivery, quality, responsiveness, and compliance is captured and analyzed. This supports continuous improvement and enables identification of gaps, including those related to social, environmental, and governance aspects. Supplier inputs are also considered in decision-making processes through defined approval and escalation frameworks, particularly in cases involving risk assessments, exceptions, or non-standard procurement scenarios. Overall, stakeholder inputs are integrated in an indirect yet structured manner, supporting procurement decision-making, risk management, and continuous enhancement of supplier governance practices.

    3. **Community/NGO:** Relevant inputs and suggestions from the stakeholders are valued and incorporated as appropriate.

    4. **Customers:** Firstsource actively engages stakeholders to identify and manage material environmental and social topics through a structured materiality assessment process

    5. **Shareholders/investors:** Shareholder and investor inputs are integrated into decision-making processes relating to governance practices, business strategy, capital allocation, risk management, sustainability initiatives, disclosure practices, and investor communication frameworks, wherever relevant and feasible.

3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.**

    1. **Employees/Workers:** Firstsource follows a strict zero-tolerance Equal Opportunity approach and is committed to providing a workplace free from discrimination, harassment, and bias. The organization provides equal opportunities to all employees and workers irrespective of age, sex, gender, gender identity, sexual orientation, disability, race, ethnicity, religion, caste, nationality, marital status, socio-economic background, or any other protected characteristic, including

individuals from marginalized or vulnerable communities. We have a Human Rights Policy, a Global Diversity, Equity and Inclusion (DE&I) Policy, and Equal Opportunities Policies in place to govern this. To foster an inclusive and respectful workplace, Firstsource has established Diversity, Equity & Inclusion (DE&I) policies and practices that promote fairness, dignity, and equal participation for all. The organization also has grievance redressal and whistleblower mechanisms in place to enable employees and workers to safely report concerns, discrimination, harassment, unethical behavior, or policy violations without fear of retaliation.

Human Rights Policy link:

https://www.firstsource.com/sites/default/files/2025 10/Human_Rights_Policy_2.2.pdf

Global Diversity, Equity and Inclusion (DE&I) Policy link:

https://www.firstsource.com/sites/default/files/2026-04/Global-DE%26I-Policy-3.1.pdf

Human Rights & Equal Opportunities Policy (India) link:

https://www.firstsource.com/sites/default/files/2026-02/Human-Rights-and-Equal-Opportunities-Policy-4.1.pdf

Global Whistleblowing Policy:

https://www.firstsource.com/sites/default/files/2025-06/Global-Whistleblowing-Policy-8.1.pdf

Global Grievance Redressal Policy:

https://www.firstsource.com/sites/default/files/2025-11/Global-Grievance-Redressal-Policy-5.1.pdf

2. **Suppliers and Vendors:** The organization demonstrates its commitment to inclusivity through its Supplier Diversity framework, as outlined in the Preferential Procurement Policy within the Sustainable Supply Chain Policy. This policy promotes the participation of underrepresented supplier groups, including minority-owned, women-owned, small, and disadvantaged enterprises, where feasible and aligned with business requirements. Engagement with such stakeholder groups is facilitated through procurement processes that encourage their inclusion in sourcing activities, while continuing to ensure alignment with defined commercial, technical, and operational criteria. Additionally, the Supplier Code of Conduct reinforces expectations related to fair labor practices, non-discrimination, and ethical treatment of workers across the supplier ecosystem, thereby indirectly supporting vulnerable stakeholders associated with supplier operations. While direct engagement with vulnerable or marginalized stakeholders is limited due to the nature of the service-oriented business model, the organization continues to strengthen inclusive sourcing practices and supports equitable participation within its supplier ecosystem through its supplier diversity initiatives. Specific measures are undertaken to address related concerns through policy-driven and inclusive procurement practices. The organization's Preferential Procurement Policy, as part of its Sustainable Supply Chain framework, promotes the inclusion of diverse suppliers, including those owned by underrepresented groups such as minority-owned, women-owned, and small enterprises. This approach encourages equitable participation in sourcing activities, subject to alignment with business requirements and commercial considerations. Additionally, suppliers are required to adhere to the Supplier Code of Conduct, which mandates compliance with applicable labour laws, non-discrimination principles, human rights standards, and safe working conditions. These requirements ensure that concerns of vulnerable stakeholders within supplier operations are addressed indirectly through defined compliance expectations. Any gaps or concerns identified during supplier screening, onboarding, or ongoing performance evaluations are addressed through structured follow-ups and corrective action mechanisms, enabling continuous improvement in supplier practices. Overall, the organization addresses concerns of vulnerable or marginalized stakeholders through a combination of inclusive sourcing intent, policy-driven expectations, and supplier monitoring mechanisms, while continuing to strengthen its approach over time.

3. **Community/NGO:** Firstsource places strong emphasis on supporting vulnerable and marginalized stakeholder groups through community engagement and CSR programs. These groups include rural women, students from low-income backgrounds, unemployed youth, patients from underprivileged communities, individuals with disabilities, and children with special needs. Regular discussions and feedback sessions are conducted with NGO partners to understand their challenges faced by them.

4. **Customers:** Firstsource prioritizes the inclusion of vulnerable and marginalized stakeholder groups in its community engagement and CSR initiatives. These groups include rural women, students from economically disadvantaged backgrounds, unemployed youth, patients from underrepresented communities, individuals with disabilities, and children with special needs.

5. **Shareholders/investors**: Not Applicable. The Company ensures fair and equitable treatment of all shareholders and investors through transparent engagement mechanisms, timely disclosures, robust grievance redressal processes, investor support services, and compliance with applicable laws and regulations, thereby providing equal access to information and participation opportunities.

PRINCIPLE 5: Businesses should respect and promote human rights

We are unwavering in our commitment to upholding the human rights of all individuals, ensuring that no violations occur within our business operations. Our publicly available Human Rights and Equal Opportunity Policy explicitly prohibit any infringement of human rights. Embracing human diversity, we foster an environment of fairness, justice, and equal opportunities for all, cultivating a workplace where individuals can work, learn, and thrive without facing discrimination or victimization.

Aligned with the principles outlined in International Labor Organization (ILO) conventions, we ensure that the guidelines set forth in these policies are effectively communicated to all stakeholders involved in daily operations. Additionally, we conduct stringent supplier assessments to identify and eliminate potential human rights violations within our supply chain.

Furthermore, all employees and workers undergo comprehensive training on the Code of Conduct, Human Rights and Equal Opportunity Policy, and the Prevention of Sexual Harassment (POSH) Policy, promoting responsible behavior and reinforcing our commitment to upholding internationally recognized human rights standards.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	Number of employees or workers covered (B)	% (B/A)	Total (C)	Number of employees or workers covered (D)	% (D/C)
Employees						
Permanent employees	8292	6963	83.97%	3711	3186	86%
Other than permanent employees	17	4	23.53%	5	5	100%
Total Employees	**8309**	**6967**	**78.75%**	**3716**	**3191**	**86%**
Workers						
Permanent workers	25300	20845	82.39%	12895	11570	90%
Other than permanent workers	2596	2358	90.83%	3463	3292	95%
Total Workers	**27896**	**23203**	**80.69%**	**16358**	**14862**	**91%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent employees	8292	0	0.00%	8292	100.00%	6136	0	0.00%	6136	100.00%
Male	4938	0	0.00%	4938	100.00%	4009	0	0.00%	4009	100.00%
Female	3350	0	0.00%	3350	100.00%	2124	0	0.00%	2124	100.00%
Undisclosed	4	0	0.00%	4	100.00%	3	0	0.00%	3	100.00%
Other than permanent employees	17	0	0.00%	17	100.00%	12	0	0.00%	12	100.00%
Male	7	0	0.00%	7	100.00%	11	0	0.00%	11	100.00%
Female	10	0	0.00%	10	100.00%	1	0	0.00%	1	100.00%
Undisclosed	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent workers	25300	0	0.00%	25300	100.00%	14670	0	0.00%	14570	100.00%
Male	12436	0	0.00%	12436	100.00%	8821	0	0.00%	8821	100.00%
Female	12816	0	0.00%	12816	100.00%	5825	0	0.00%	5725	100.00%
Undisclosed	48	0	0.00%	48	100.00%	24	0	0.00%	24	100.00%
Other than permanent workers	2596	0	0.00%	2596	100.00%	4033	0	0.00%	4033	100.00%
Male	1197	0	0.00%	1197	100.00%	2173	0	0.00%	2173	100.00%
Female	1399	0	0.00%	1399	100.00%	1860	0	0.00%	1860	100.00%
Undisclosed	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. **Details of remuneration or salary or wages**

a. **Median remuneration / wages:**

Gender	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	8***	₹ 525,000	2	₹ 425,000
Key managerial personnel	2**	₹ 164,472,737	1	₹ 6,086,855
Employees other than BoD and KMP	4943	₹ 859,512	3359	₹ 1,000,006
Workers	13633	₹ 348,264	14215	₹ 444,576

Note:
***Mr Sunil Mitra, Independent Director, passed away in January 12, 2026 however has been included in the reported numbers.
***Mr Paras Kumar Chowdhary, who was appointed as an Independent Director with effect from March 5, 2026 has not been included in the count.
** Mr Ritesh Idnani details have been added under the KMP category.

Undisclosed Gender – Employees are 4 (₹ 991,120), Workers are 48 (₹ 919,062) which are not included in the above count.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	53.3%	33.6%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. We have established dedicated governance and grievance redressal mechanisms to address human rights impacts and concerns across our operations. These include the Whistleblower Committee, the Grievance Redressal Committee, and the Prevention of Sexual Harassment (POSH) Committee. These bodies are responsible for receiving, investigating, and addressing concerns related to ethical conduct, discrimination, harassment, workplace safety, and other human rights-related matters in accordance with our policies and applicable legal requirements.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

a) The employees can choose to share their grievance by approaching their immediate supervisor or the POC/department concerned. If the complaint is against the reporting manager or if the employee does not wish to discuss the concerns with the reporting manager, they may seek advice from the Human Resource Department ("HR") on the way forward with the complaint. The employee can also raise the grievance through the Grievance Redressal System application ("FirstConnect") at https://firstconnect.firstsource.com/firstConnect/GRSLogin.aspx or by writing to grs@firstsource.com. Depending on the category of grievance, the complaint is directed to the respective department for resolution. A ticket is auto-assigned, and the employee receives communication at every step of the process. There are two levels of escalation matrix built in the system and if the employee is not satisfied with the resolution provided, they can further appeal through the grievance redressal system.

b) All our stakeholders, including employees, ex-employees, communities, investors, shareholders, clients, vendors, and value chain partners, have the option of writing to grs@firstsource.com in case of any grievance. They can also submit a grievance via our website link https://www.firstsource.com/contact/. Depending on the category of grievance, there is an ownership matrix defined for the various stakeholder groups in the system. On receipt of the grievance, the convener forwards it to the specified point of contact for Redressal to ensure closure of the grievance

c) Firstsource ensures that grievances are addressed in accordance with applicable laws and Firstsource policies. The complaint received on the GRS email ID will receive an acknowledgement within 2 working days as per the process. The GRS Convener is responsible for following up with the department concerned regarding the progress and closure of the complaint. In case of delays, the Convener will follow an internal escalation matrix to ensure a timely resolution. All cases are tracked for closure and reported by the convener.

d) Grievance Registered on FirstConnect

- Once a grievance is raised on FirstConnect, an automatic notification is sent via email to the designated grievance resolution owner.
- Every grievance resolution system owner is required to acknowledge a grievance within 2 working days and resolve it within 3 working days. If the grievance is complex, an extension of the TAT can be requested, subject to the manager's approval.
- The grievance resolution owner can reassign the grievance to another department or team member within 2 working days if the action required falls under their responsibility. The TAT for the reassigned grievance will follow the same timeline.
- Notifications regarding grievance registration, resolution, and reopening will be sent to both the complainant and the grievance resolution owner's official email address. If the complainant disagrees with the resolution, they can reopen the grievance. The procedure for reopening will follow the same steps outlined above.

e) Grievance Registered on GRS email ID or on website

- The complainant raises the grievance by the website link: https://www.firstsource.com/contact/ or emailing the designated GRS email ID: grs@firstsource.com
- Upon receipt of the grievance, an acknowledgement of receipt of the mail is sent to the complainant. The GRS Convener acknowledges grievance and involves the relevant department to address the issue within 2 working days.
- TAT for grievance resolution is within 30 days from the date it is received. If needed, the TAT may be extended based on the complexity of the case, subject to consensus from the GRS Convener.
- The grievance is considered closed when the findings of the investigation are addressed and communicated to the complainant.
- The GRS Convener maintains a tracker that includes the grievance allocation timeline, resolution owner, real-time TAT, grievance summary, resolution details, and the reason for any delay in case closure

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	45	7	Pending cases are under investigation	24	5	
Discrimination at workplace	2	1	Pending case is under investigation	0	0	-
Child labor	0	0	-	0	0	-
Forced labor or involuntary labor	0	0	-	0	0	-
Wages	32	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

Note: The data for FY 2025-26 is not directly comparable with FY 2024-25 due to changes in the reporting boundary.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i)	Total complaints reported under sexual harassment of women at workplace	26	23
ii)	Complaints on POSH as a % of female employees / workers	0.29%	0.31%
iii)	Complaints on POSH upheld	22	13

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

Discrimination:

The Company maintains a robust framework comprising equal opportunity and anti-harassment policies, established grievance redressal mechanisms, and whistleblower channels to identify, track, investigate, and address concerns relating to discrimination. The Company remains committed to fostering an inclusive and respectful workplace and to ensuring that all reported matters are handled with due diligence, confidentiality, and in accordance with applicable laws and internal policies.

Sexual Harassment:

India:

Organization is committed to ensuring that no complainant faces adverse consequences for raising a complaint under the POSH Act, 2013. The following safeguards are in place:

- **Non-Retaliation:** Any retaliation, victimization, or intimidation against the complainant is strictly prohibited and treated as a separate misconduct attracting disciplinary action.

- **Confidentiality:** The identity of the complainant and details of the complaint are kept strictly confidential throughout the inquiry process.
- **Interim Relief:** The Internal Committee (IC) may recommend interim measures such as transfer, special leave, or other appropriate relief pending completion of the inquiry.
- **Monitoring:** The IC monitors the complainant's workplace situation during and after the inquiry to ensure no hostile environment is created. Any breach of these protections is escalated promptly and addressed in accordance with the organization's disciplinary framework and applicable law.

United Kingdom:

a) Informal Process: Resolving the matter by communicating discomfort to the person who has indulged in the harassment

b) Formal Process: Referring the matter to Human Resources by lodging a formal complaint with HR to investigate the matter by speaking to both concerned parties to resolve the issue formally under our Grievance Procedure.

Details of the investigation and the names of the person making the complaint and the person accused are only disclosed on a "need to know" basis.

Mexico:

a) The alleged victim is to submit the complaint to the Human Resources Department (HR) verbally, in writing, or via email. The individual is informed of their rights and assured of absolute confidentiality.

b) HR conducts separate and chronological interviews with the alleged victim, the accused individual, and any witnesses to gather evidence, always ensuring that the parties do not confront each other.

c) HR evaluates the evidence and issues a resolution outlining the applicable measures to protect the integrity and privacy of all parties involved.

United States of America: Complaints are to be reported to the HR Business Partner and can also be reported to USHR. Compliance@firstsource.com or through the Compliance Hotline at (877) 800-3391. Employees also have the right to file a complaint directly with the EEOC. Reports are promptly investigated in as discrete a manner as possible. Confidentiality is maintained to the extent it is reasonably possible to conduct a thorough investigation.

South Africa:

a) Informal Process: Resolving the matter by communicating discomfort to the person who has indulged in the harassment

b) Formal Process: Referring the matter to Human Resources by lodging a formal complaint with HR to investigate the matter by speaking to both parties concerned to resolve the issue.

In case the matter is not resolved satisfactorily, or the behavior is repeated, then the victim can lodge a formal complaint with the HR Executive, who will in turn refer for the matter to the Complaints Committee.

Trinidad and Tobago: Reports are promptly investigated in as discrete a manner as possible. Confidentiality is maintained to the extent reasonably possible to conduct a thorough investigation. Our commitment to labor and human rights is articulated through a suite of global and local policies, including sexual harassment. Every concern is taken seriously, investigated promptly, and followed by appropriate disciplinary actions up to and including termination.

Australia:

As a proactive mitigation measure, a comprehensive policy framework and dedicated reporting channels are in place to ensure any concerns are promptly surfaced and addressed.

Romnia:

a) Informal procedure: Directly addressing the alleged harasser or, if a complainant cannot directly approach an alleged harasser, he/she to inform the hierarchical superior of the alleged harasser about unwanted and disturbing behavior.

b) Formal procedure: informing the person responsible of any systematic/repeated actions of sexual harassment and moral harassment at the workplace

c) Attempt to settle the case amicably.

d) Referral to the court.

e) Stating whether the complainant wishes the complaint to be treated confidentially or that certain measures are taken to protect their confidentiality.

f) Maintaining confidential records of all discussions.

g) Respecting the complainant's choice

h) Ensuring that the complainant is aware that he/she can also lodge a complaint/referral with other institutions with competence in the field of harassment.

i) If the complainant is found to be a victim of sexual harassment or workplace mobbing, providing emotional and psychological support to the complainant. This may include access to professional advice or internal or external support groups.

j) An employee who has been subjected to harassment may also make a complaint to other institutions that have competence in the field of harassment.

These complaints can be made, according to the provisions of Law no. 202/2002 republished, as subsequently amended and supplemented, to the following institutions: - Territorial Labor Inspectorate; - National Council for Combating Discrimination; - Courts of law; - Criminal investigation bodies if the harassment is so serious that it falls within the forms provided by the Criminal Code.

Philippines: All investigations and proceedings conducted by the LASHC are confidential. The Complainant, the alleged perpetrator, witnesses and any other party involved in the investigation are required to sign a confidentiality undertaking. India: The organization is committed to ensuring that no complainant faces adverse consequences for raising a complaint under the POSH Act, 2013.

The following safeguards are in place: Non-Retaliation: Any retaliation, victimization, or intimidation against the complainant is strictly prohibited and treated as a separate misconduct attracting disciplinary action. Confidentiality: The identity of the complainant and details of the complaint are kept strictly confidential throughout the inquiry process.

Interim Relief: The Internal Committee (IC) may recommend interim measures such as transfer, special leave, or other appropriate relief pending completion of the inquiry.

Monitoring: The IC monitors the complainant's workplace situation during and after the inquiry to ensure no hostile environment is created. Any breach of these protections is escalated promptly and addressed in accordance with the organization's disciplinary framework and applicable law.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes. We integrate human rights requirements into our business agreements and contracts and communicate our Human Rights Policy to relevant business partners. Human rights expectations are also embedded within our Sustainable Supply Chain Policy and Supplier Code of Conduct. Our business partners are expected to adhere to these requirements, which include commitments related to ethical labor practices, non-discrimination, workplace health and safety, and the prohibition of forced labor and child labor.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	We maintain a Global Human Rights Policy, a Global Ethics Policy, and country-specific policies addressing matters such as harassment and discrimination. These are supported by established grievance redressal and whistleblower mechanisms relating to child labor, forced labor, sexual harassment, discrimination, and wages. During the reporting period, assessments relating to these matters were undertaken across all of our offices covering 100% and as part of our governance, compliance, and risk management processes. No material issues were identified through these assessments.
Forced labour/involuntary labour	
Sexual harassment	
Discrimination at work	
Wages	

Note: The Company is committed to respecting and upholding internationally recognized human rights across its operations and value chain. During the financial year, no material human rights issues were identified through the assessments undertaken, and accordingly, no specific mitigation measures were required to be implemented. Nevertheless, the Company maintains established policies, grievance redressal mechanisms, and whistleblower processes to identify, track, report, and respond to any potential human rights concerns in a timely manner. As part of strengthening its human rights governance framework, the Company is in the process of adopting a Human Rights Due Diligence (HRDD) checklist developed under the Human Rights, Business and HR Accelerator Program. The checklist is intended to provide a structured approach to identifying, assessing, preventing, mitigating, and monitoring salient human rights risks and impacts across operations. This initiative will further support periodic human rights assessments and strengthen the integration of human rights considerations into existing risk management and governance processes. The Company will continue to enhance its human rights due diligence practices in line with applicable regulatory requirements and internationally recognized frameworks, while fostering a culture of transparency, accountability, and continuous improvement.

11. Provide details of any corrective actions taken or underway to address significant risks or concerns arising from the assessments at Question 10 above.

No significant human rights risks were identified during the assessment period; however, suppliers are continuously monitored and engaged to reinforce adherence to health, safety, and labour standards in line with Firstsource's ESG frameworks.

Leadership Indicators

1. **Details of a business process being modified or introduced as a result of addressing human rights grievances or complaints.**

   Respecting and upholding human rights are fundamental to our workplace culture and operational integrity. At Firstsource, we are committed to fostering an inclusive, ethical, and safe environment where every individual is treated with dignity, fairness, and respect. Our commitment to labor and human rights is articulated through a suite of global and local policies, including Grievance Redressal, Whistle Blowing and POSH policy

2. **Details of the scope and coverage of any human rights due diligence conducted.**

   The Company is committed to respecting and upholding internationally recognized human rights across its operations and value chain. During the financial year, no material human rights issues were identified through the assessments undertaken, and accordingly, no specific mitigation measures were required to be implemented. Nevertheless, the Company maintains established policies, grievance redressal mechanisms, and whistleblower processes to identify, track, report, and respond to any potential human rights concerns in a timely manner. As part of strengthening its human rights governance framework, the Company is in the process of adopting a Human Rights Due Diligence (HRDD) checklist developed under the Human Rights, Business and HR Accelerator Program. The checklist is intended to provide a structured approach to identifying, assessing, preventing, mitigating, and monitoring salient human rights risks and impacts across operations. This initiative will further support periodic human rights assessments and strengthen the integration of human rights considerations into existing risk management and governance processes. The Company will continue to enhance its human rights due diligence practices in line with applicable regulatory requirements and internationally recognized frameworks, while fostering a culture of transparency, accountability, and continuous improvement.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   At Firstsource, we are committed to fostering an inclusive and accessible workplace for all employees, including persons with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016 and our broader Diversity, Equity and Inclusion (DEI) agenda.

   We continue to enhance accessibility across our physical infrastructure by incorporating features such as barrier-free entryways, ramps, designated spaces, accessible restrooms, and ergonomic workstations. In addition, we are progressively integrating accessibility considerations into our workplace design and digital ecosystem to support employees with diverse needs. During the reporting period, 70.86% of Firstsource offices were accessible to differently abled employees and workers. We are undertaking a structured, phased approach to further improve this coverage through regular accessibility assessments, infrastructure upgrades, and alignment with evolving best practices. Firstsource remains committed to creating a more inclusive and supportive work environment by continuously strengthening both physical and digital accessibility across all our locations.

4. **Details on assessment of value chain partners**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	77%
Forced labour/involuntary labour	77%
Sexual harassment	77%
Discrimination at work	77%
Wages	77%
Others – please specify	77%

5. **Provide details of any corrective actions taken or underway to address significant risks or concerns arising from the assessments at Question 4 above.**

   No significant risks or adverse impacts were identified during the assessment period; all suppliers are required to adhere to the Supplier Code of Conduct and Sustainable Supply Chain Policy to ensure alignment with Firstsource's ESG and procurement standards

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

We consistently strive to conduct business in a manner that creates a positive impact on both the environment and society. Our ESG policy serves as a guiding framework for our commitment to operating sustainably while minimizing negative environmental impacts.

Our approach emphasizes responsible resource management and focuses on key areas such as water stewardship, energy efficiency, responsible waste management, and emission reduction strategies. Our Global Quality Health, Safety, Environment & Energy Management Policy and ESG Policy are publicly available on our website to promote transparency and accountability.

Additionally, while some of our centers have received ISO 14001:2015 certification, we ensure that the standards of this certification are upheld across all non-certified centers as well.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in GJ)		
Total electricity consumption (A)	40,645	28,846
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	40,645	28,846
From non-renewable sources		
Total electricity consumption (D)	1,45,796	56,957
Total fuel consumption (E)	382	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,46,178	56,957
Total energy consumed (A+B+C+D+E+F)	1,86,823	8,5803
Total percentage from renewable	22%	34%
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.000001943	0.0000037109
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP))1	0.000039517	0.0000766691
Energy intensity in terms of physical output - Occupancy (kWh/person/day) kWh/person/day	-	-
Energy intensity (in terms of total Average workforce) - (Total energy Consumed/ Average Workforce)	5.27331	3.46664

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the year ended March 31,2026 is 20.34

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Deloitte Haskins & Sells LLP

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

   No/Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Water withdrawal by source (in Kilolitres)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water1	2,82,542	1,78,673
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,82,542	1,78,673
Total volume of water consumption (in kilolitres)[3]	28,254	15,987
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000000294	0.000000691
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP)[2]	0.000005976	0.000014285
Water intensity in terms of physical output	-	-
Water intensity (in terms of total Average workforce) - (Total Water Consumed/ Average Workforce)	0.79750	0.64591

Note:

1. Water withdrawal and discharge are reported based on third party water assessments undertaken by the Company in 2024-25. Based on the above average water withdrawal of 21.97 liters per employee per day and the water discharge of 19.77 liters which is 90 % of the total water withdrawal per employee per day has been considered.
2. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the year ended March 31, 2026 is 20.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Deloitte Haskins & Sells LLP

4. Provide the following details related to water discharged:

Water discharge by destination and level of treatment (in kilolitres)

Parameter		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i)	To surface water		
	No treatment	0.00	0.00
	With treatment - please specify level of treatment	0.00	0.00
ii)	To groundwater		
	No treatment	0.00	0.00
	With treatment - please specify level of treatment	0.00	0.00
iii)	To seawater		
	No treatment	0.00	0.00
	With treatment - please specify level of treatment	0.00	0.00
iv)	Sent to third parties		
	No treatment[2]	2,54,288	1,62,686
	With treatment - please specify level of treatment	0.00	0.00
v)	Others	0.00	0.00
	No treatment	0.00	0.00
	With treatment - please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)[3]		2,54,288	1,62,686

Note:

1. Water withdrawal and discharge are reported based on third party water assessments undertaken by the Company in 2024-25. Based on the above average water withdrawal of 21.97 liters per employee per day and the water discharge of 19.77 liters which is 90 % of the total water withdrawal per employee per day has been considered.
2. All Water is discharged via the Landlord's infrastructure, and Landlords are responsible for onward delivery or treatment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Deloitte Haskins & Sells LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	Tonnes	0.000112	100.46
Sox	Tonnes	0.000063	152.78
Particulate matter (PM)	Tonnes	0.000079	20.51
Persistent organic pollutants (POP)	Tonnes	0.00	0.00
Volatile organic compounds (VOC)	Tonnes	0.00	0.00
Hazardous air pollutants (HAP)	Tonnes	0.00	0.00

Note: Only Firstsource Solutions Owned DG set values have been reported in FY25-26. And numbers are not comparable to previous year data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter[4]	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	721	0.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)2, 3	tCO2e	10,631	16,867.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e	0.000000118	0.00000045621
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)1	-	0.000002401	0.000009425
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e	0	0
Total Scope 1 and Scope 2 emission intensity (in terms of total Average workforce)) -			
(Total Scope 1 and Scope 2 Emissions/ Average Workforce)	tCO2e	0.32045	0.42618

Note:

1. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India. For the year ended March 31,2026 is 20.34.
2. The Scope-2 emissions reported in the table above are reported net of the International Renewable Energy Certificate (IREC) purchased during the year 2025-26.
3. The Company has calculated and reported its Scope 2 greenhouse gas emissions using the Market-based methodology and the emission under location based is 33,388 tCO2e.
4. The emission factors used for the calculation of Scope 1 & Scope 2 Emissions are as follows:

Scope	Indicator Name	EF Name	kg CO2e	Unit	Source
Scope 2	Electricity Consumption	Romania EF	0.245	kgCO2e per kWh	AIB/Residual mix Association of Issuing Bodies
Scope 2	Electricity Consumption	India Weighted Average Grid EF	0.71	kgCO2e per kWh	CEA Version - 21
Scope 1	Disel Consumption - DG Generators	Diesel EF	2.5708	kg CO2e/L	DEFRA
Scope 1	Fuel Consumption- Company Owned Vehicles	Petrol EF	2.0692	kg CO2e/L	
Scope 2	Electricity Consumption	UK EF	0.177	kgCO2e per kWh	
Scope 2	Fuel Consumption- Landlord	DG kWh EF	0.2595	kgCO2e per kWh	
Scope 2	Electricity Consumption	South Africa EF	0.942	kgCO2e per kWh	DFFE GEF Report
Scope 2	Electricity Consumption	USA eGrid	0.3496	kgCO2e per kWh	EPA eGrid Summary Tables 2023
Scope 1	Fugitive Emission	R-410A	1,924	kgCO2e/kg	EPA GHG Emission Factors Hub
Scope 1	Fugitive Emission	R-407c	1,624	kgCO2e/kg	
Scope 1	Fugitive Emission	R-32	771	kgCO2e/kg	GHG Protocol IPCC Global Warming Potential Values - Sixth Assessment Report (AR6)
Scope 1	Fugitive Emission	HCFC-22 (R-22)	1,960	kgCO2e/kg	
Scope 2	Electricity Consumption	Australia EF-Victoria	0.78	kgCO2e per kWh	National Greenhouse Accounts Factors
Scope 2	Electricity Consumption	Mexico EF	0.5314	kgCO2e per kWh	UNFCCC Harmonized IFI Default Grid Factors Version - V3.2
Scope 2	Electricity Consumption	Philippines EF	0.672	kgCO2e per kWh	
Scope 2	Electricity Consumption	Trinidad & Tobago EF	0.5593	kgCO2e per kWh	
Scope 2	Electricity Consumption	UAE EF	0.5565	kgCO2e per kWh	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Deloitte Haskins & Sells LLP

8. Does the entity have any project related to reducing Green House Gas emission?

Yes

9. **Provide details related to waste management by the entity, in the following format:**

Total waste generated (in metric tonnes)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Plastic Waste (A)	18	0.00
E-Waste (B)	13	0.00
Bio Medical Waste (C)	2	0.00
Construction And Demolition Waste (D)	-	0.00
Battery Waste (E)	7	0.00
Radioactive Waste (F)	-	0.00
Other Hazardous waste. Please specify, if any. (G)	-	0.00
Other Non-hazardous waste generated (H). Please specify, if any.	653	379.34
Total Waste Generated (A+B+C+D+E+F+G+H)	693	379.34
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000007	0.0000000164
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000147	0.00000033895
Waste intensity in terms of physical output	-	-
Waste intensity in terms of Average headcount (Total waste Generation / Average Workforce)	0.01957	0.015326

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Recycled	367	235.36
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	164	0.00
Total	531	235.36

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste disposed by incineration	16	0.00
Waste disposed by landfilling	1	12.48
Waste disposed by other disposal operations	145	0.00
Total waste disposed	162	12.48

Note:

1. The waste data pertains to operational centers in India, the Philippines, the United Kingdom, Australia, Romania, South Africa. The waste generated at operational centers other than mentioned above are being managed by the landlord appointed facility partners.
2. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the year ended March 31,2026 is 20.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Deloitte Haskins & Sells LLP

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Firstsource recognizes that responsible waste management is a critical component of its environmental stewardship and broader sustainability commitments. As a predominantly services-driven organization, the Company's waste footprint is largely characterized by non-hazardous waste streams, including paper, plastics, packaging materials, and electronic waste (e-waste) arising from IT assets and office operations.

The Company continues to focus on minimizing waste generation through:

- Digitalization of workflows to reduce paper consumption
- Adoption of reusable and sustainable materials across office operations
- Supplier engagement to reduce packaging waste
- Awareness programs encouraging responsible consumption among employees

Hazardous waste generation is limited and primarily pertains to electronic equipment such as computers, peripherals, batteries, and other IT hardware at end-of-life. Such waste is managed in compliance with applicable regulations and through authorized recyclers.

Waste Prevention, Circularity and Management Practices

Firstsource addresses environmental impacts through a structured waste management approach based on the principles of Reduce, Reuse, and Recycle.

Segregation at Source

Waste is systematically segregated at major facilities into recyclable, compostable, and non-recyclable categories to improve recovery efficiency.

Recycling and Circularity

The Company works with certified vendors to ensure responsible recycling of paper, plastics, and metals, as well as safe disposal and recovery of e-waste.

E-waste Management

IT assets are disposed of through authorized recyclers, ensuring data security and recovery of valuable materials while preventing environmental contamination.

Waste Diversion

Efforts are underway to increase waste diversion from landfills through recycling and composting initiatives wherever feasible.

5R-Based E-waste Management Approach

Refuse

Promotes need-based procurement of IT equipment. Engages with vendors who adhere to sustainability standards and reduced packaging practices. Avoids over-specification of devices where lower-impact alternatives are feasible.

Reduce

Standardization of IT infrastructure to improve efficiency and longevity. Preventive maintenance and timely upgrades instead of frequent replacements. Increased adoption of cloud-based solutions and virtualization to reduce dependency on physical hardware.

Reuse

Refurbishment and redeployment of IT assets within the organization. Donation of usable equipment to authorized organizations, where feasible, after ensuring data sanitization. Encouraging a circular approach to asset utilization before end-of-life disposal.

Recycle

Engagement with certified e-waste recyclers compliant with applicable regulations. Safe dismantling and recycling of components such as metals, plastics, and circuit boards. Proper documentation, including recycling certificates, to ensure traceability and compliance.

Recover

Extraction of valuable metals and materials through advanced recycling methods. Responsible disposal of non-recoverable fractions in line with environmental regulations. Continuous evaluation of opportunities to increase recovery rates through improved vendor partnerships.

Supporting Practices

Secure data wiping or destruction before disposal of IT assets. Vendor due diligence and assessment of recycling partners. Employee awareness campaigns on responsible handling and disposal of electronic devices. Adherence to national and local e-waste regulations across geographies of operation.

Third-Party Waste Management Controls

Firstsource partners with authorized third-party vendors for the collection, transportation, recycling, and disposal of various waste streams, including e-waste, dry waste, and other non-hazardous waste.

Engagement of authorized and certified waste management vendors, including recyclers registered with relevant regulatory authorities. Due diligence prior to onboarding, including verification of licenses, certifications, and operational practices. Collection of recycling certificates and destruction certificates to ensure traceability and transparency. Periodic reviews and assessments to monitor vendor performance and adherence to environmental and safety standards. Contracts include clauses related to compliance, data security for IT assets, and responsible disposal practices. Vendors follow approved processes for segregation, recycling, and safe disposal, including scientific dismantling and material recovery for e-waste. Preference for vendors that support circular economy practices, including recycling and recovery of materials.

Strategy to Reduce Usage of Hazardous and Toxic Chemicals

Firstsource is committed to minimizing the use of hazardous and toxic substances across its operations as part of its broader environmental responsibility and employee well-being agenda. Given the Company's service-oriented business model, exposure to toxic chemicals is limited and primarily associated with facility management, maintenance activities, and electronic equipment.

Responsible Procurement and Substitution

Preference for eco-friendly, non-toxic, and biodegradable cleaning agents in facility operations. Procurement of electronics compliant with global standards such as RoHS (Restriction of Hazardous Substances), reducing the presence of lead, mercury, cadmium, and other harmful materials. Engagement with suppliers to promote low-impact materials and chemicals.

Reduction at Source

Minimizing chemical usage through efficient housekeeping practices and optimized dosing systems. Adoption of automated and water-efficient cleaning technologies that reduce dependency on harsh chemicals. Reduction in paper and printing chemicals through digital transformation initiatives.

Safe Handling and Storage

Proper labeling, storage, and handling of chemicals in accordance with safety standards. Availability of Material Safety Data Sheets (MSDS) for all chemical substances used. Training of facility staff and vendors on safe usage and emergency response protocols.

Third-Party Controls

Mandating facility management and housekeeping vendors to comply with internal guidelines on restricted chemical use. Preference for vendors utilizing green-certified products. Periodic monitoring to ensure adherence to environmental, health, and safety standards.

Employee Health and Safety

Limiting employee exposure through controlled usage and improved ventilation systems. Replacement of high-toxicity substances with safer alternatives wherever feasible. Conducting awareness initiatives on safe chemical handling practices.

Practices Adopted to Manage Hazardous and Toxic Waste

As a technology-enabled Business Process Management organization, Firstsource does not involve significant generation of hazardous or toxic waste. Hazardous waste generation is minimal and primarily restricted to incidental waste streams such as e-waste, used batteries, and printer cartridges.

Limited Generation and Identification

Hazardous waste streams are identified and segregated at source to prevent mixing with general waste.

Safe Handling and Storage

Hazardous items are stored temporarily in designated areas with appropriate labeling and controls. Handling is carried out by trained personnel or authorized facility teams.

Authorized Disposal

All hazardous and toxic waste is disposed of through government-authorized recyclers and disposal agencies. E-waste is managed in line with applicable regulations and processed through environmentally sound recycling and disposal practices.

Third-Party Oversight

Waste handling is managed by certified third-party vendors who comply with environmental and safety regulations. Recycling and disposal certificates are obtained to ensure traceability.

Regulatory Compliance

Firstsource adheres to all applicable laws governing hazardous waste management across its geographies of operation. Given the nature of its business, no significant handling, storage, or processing of toxic chemicals is undertaken.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Not applicable. Firstsource is a technology-driven services company and does not have any operations or offices located in or around ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of Project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not applicable. No projects requiring environmental impact assessments (EIA) under applicable laws were undertaken by Firstsource during the current financial year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA)

Yes. Firstsource is fully compliant with all applicable Indian environmental laws/regulations/guidelines. During the reporting period, there were no instances of non-compliance, no fines or penalties, and no corrective actions were required from any regulatory authority.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area

Not Applicable

(ii) Nature of operations

Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format

Water withdrawal by source (in kilolitres)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Surface water	0	0
Ground water	0	0
Third party	0	50,434
Seawater/desalinated water	0	0
Others	0	0
Total volume of water withdrawal (in kilolitres)	0	50,434
Total volume of water consumption (in kilolitres)	0	5,440
Water intensity per rupee of turnover (Water consumed / turnover)	0	0.0000002181
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

Note: Details of the same will reflect in ESG report FY25-26 basis the climate risk assessment conducted

Water discharge by destination and level of treatment (in kilolitres)

Parameter		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i)	**Into Surface water**	0	0
	No treatment	-	0
	With treatment - please specify level of treatment	-	0
ii)	**Into Ground water**	-	0
	No treatment	-	0
	With treatment - please specify level of treatment	-	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
iii) Into Seawater	0	0
No treatment	-	0
With treatment - please specify level of treatment	-	0
iv) Third parties	-	48,958
No treatment	-	48,958
With treatment - please specify level of treatment	-	0
v) Others	0	0
No treatment	-	0
With treatment - please specify level of treatment	-	0
Total water discharged (in kilolitres)	**-**	**48,958**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format Total Scope 3 emissions & its intensity**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	-	26,655
Total Scope 3 emissions per rupee of turnover	tCO2e	-	0.00000115283
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e	-	-

Note: Refer ESG FY25-26 Report

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable. Firstsource is a technology-driven services company and does not have any operations or offices located in or around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Market-Based Renewable Electricity Transition (India)	During FY 2025–26, Firstsource has fully addressed its India Scope 2 electricity consumption through the procurement of Energy Attribute Certificates (EACs) linked to renewable electricity generation under Power Purchase Agreements (PPAs). This approach enables the Company to account for its electricity consumption on a market-based basis while advancing its renewable energy sourcing strategy.	This initiative forms part of the Company's broader Scope 2 decarbonization strategy and transition towards renewable energy sourcing. Procurement of 20,897 MWh of International Renewable Energy Certificates (I-RECs) for India operations during FY 2025–26 has enabled the Company to match its electricity consumption with renewable energy on a market-based basis, contributing to the reduction of Scope 2 (indirect) greenhouse gas emissions.
2	Growing Trees with Treeapp: Our 2025 Sustainability Milestone	2,500 mangrove trees planted on the south coast of Mindanao Island, contributing to long-term ecosystem restoration ~272.5 tonnes of CO_2 expected to be sequestered over the trees' lifetime, based on conservative, research-backed estimates Equivalent to ~815 long-haul flights avoided (London–New York), helping contextualize carbon impact in relatable terms 25 local workdays generated, directly supporting livelihoods and community income diversification Multiple SDG contributions: SDG 13 – Climate Action (carbon sequestration) SDG 14 – Life Below Water (marine ecosystem support) SDG 15 – Life on Land (habitat restoration) Biodiversity enhancement potential through improved coastal ecosystems and marine habitats Natural coastal protection strengthened via mangrove ecosystems (erosion control and storm buffering)	To contribute to climate action and ecosystem restoration through nature-based solutions by planting 2,500 mangrove trees, targeting ~272.5 tCO_2e of lifetime carbon sequestration
3	Transitioning to Electric Mobility: Driving Low-Carbon Commutes	Firstsource Solutions Limited has initiated a structured transition towards electric mobility across its employee transportation network as part of its broader decarbonization strategy. This initiative specifically targets Scope 3 emissions arising from employee commute, which constitute a significant portion of the Company's value chain emissions. The program focuses on replacing internal combustion engine (ICE) vehicles with electric vehicles (EVs) across key operating locations, supported through active engagement with transport vendors and route-level deployment strategies. The Company has set a defined target to achieve 50% EV adoption by 2027, positioning electric mobility as a key lever for reducing transport-related greenhouse gas emissions and improving local air quality. As of the current reporting period, EV adoption has reached approximately 10–11% of total employee transport trips across major locations including Bangalore, Chennai, Hyderabad, and Mumbai. Hyderabad and Chennai have demonstrated relatively higher adoption levels, indicating scalability potential across other locations. The initiative is supported by: Integration of EVs across high-density routes Collaboration with transport partners to increase EV fleet penetration Strengthening trip-level data tracking for accurate emissions measurement Driving employee awareness and adoption of EV-based commute options The emissions reduction impact is being progressively quantified using trip data and relevant emission factors, enabling the Company to track avoided emissions and align with its climate reporting commitments. Overall, this initiative represents a measurable, scalable, and long-term decarbonization intervention, contributing to both climate goals and sustainable urban mobility.	The transition to electric mobility has resulted in measurable progress in reducing employee commute-related emissions across key operating locations. During the reporting period, EV trips accounted for approximately 10–11% of total employee transportation, indicating steady adoption across Bangalore, Chennai, Hyderabad, and Mumbai. Based on total EV trips (~56,377 trips) and standard emission assumptions for India, the initiative has resulted in estimated avoided emissions of ~140–170 tCO_2e during the reporting period. This reduction has been achieved through the substitution of internal combustion engine (ICE) vehicles with electric vehicles across employee commute operations, directly contributing to Scope 3 emissions reduction. Locations such as Hyderabad (~27.6%) and Chennai (~16.4%) demonstrate higher EV penetration, validating scalability across other cities. In addition to carbon reduction, the initiative contributes to lower urban air pollutants and reduced dependence on fossil fuels. The program has also enhanced data tracking and reporting mechanisms, enabling more accurate measurement of transport-related emissions going forward. Overall, the initiative has established a scalable and measurable decarbonization pathway, supporting the Company's target of achieving 50% EV adoption by 2027.

5. **Does the entity have a business continuity and disaster management plan?**

   Yes. We have established a robust Business Continuity Management (BCM) system to ensure the continuity of critical operations and services during disruptions. Our BCM framework follows the Plan-Do-Check-Act (PDCA) methodology and is aligned with ISO 22301:2019. We conduct regular internal and external audits to identify risks, assess preparedness, and implement mitigation measures. Designated crisis management teams are responsible for responding to and managing disruption events. We also assess physical and transition climate-related risks and incorporate relevant mitigation measures into our Business Continuity Plans (BCPs) to strengthen operational resilience, protect infrastructure, support employee safety, and maintain uninterrupted service delivery.

   The Business Continuity Management Policy is available at: https://www.firstsource.com/sites/default/files/2025-03/BCMS-Policy-Ver-1.3.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No significant environmental risks have been identified across the entity's supply chain. Given the organization's primary engagement in a service-based industry, the nature of procurement is largely limited to office infrastructure, IT equipment, and support services, which inherently reduces the likelihood of exposure to suppliers with high environmental risk profiles (such as those involving heavy manufacturing, hazardous chemical usage, or high-emission processes). While general environmental considerations are reviewed as part of supplier assessments where relevant, the overall risk exposure from the supply chain remains low due to the limited involvement with environmentally intensive industries.

7. **Percentage of value chain partners by value of business done with such partners that were assessed for environmental impacts.**

   77%

8. **How many Green Credits have been generated or procured:**

   A. **By the listed entity**

      21,200

      During the reporting period, we procured 21,200 International Renewable Energy Certificates (I-RECs), representing 21,200 MWh of renewable energy attributes associated with electricity generated from renewable sources. This procurement reflects our continued commitment to supporting renewable energy adoption and reducing the environmental impact of our operations.

   B. **By the top ten (by value of business done with such partners) value chain partners.**

      Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

We actively participate in forums to voice concerns, share efforts, and promote policies and programs that aim to protect the interests of all stakeholders and communities. We are members of multiple trade and industry associations, and we collaborate with numerous other comparable platforms.

Through these associations, we demonstrate comprehensive support for ethical corporate practices, sustainability, social stability, and respect for human rights. Our Code of Conduct includes specific provisions that guide ethical behavior on public platforms, ensuring that our advocacy efforts remain responsible, transparent, and aligned with our values.

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/associations.**

   15

   b) **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Healthcare Financial Management Association (HFMA)	National – US
2	American Collectors Association (ACA)	International
3	United Nations Global Compact (UNGC)	International
4	Structured Finance Association (SFA)	National - US
5	Mortgage Banking Associations (MBA)	National - US
6	American Land Title Association (ALTA)	National - US
7	South-West Contact Centre Forum (SWCCF)	National - UK
8	American Credit Union Mortgage Association (ACUMA)	National – US
9	IT and Business Process Association of the Philippines (IBPAP)	National - PH
10	Credit Services Association (CSA)	National - UK

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
None	None	None

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/ Others - please specify)	Web link, if available
Not Applicable. Firstsource did not engage in public policy advocacy and was not affiliated with any trade or industry chambers, associations, or advocacy bodies during the reporting period.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

We are dedicated to fulfilling our civic and social responsibilities by actively engaging in socio-economic initiatives that benefit underprivileged communities. We aim to responsibly leverage our position and resources to raise the standard of living for marginalized groups and societal segments. Our Corporate Social Responsibility (CSR) Policy is aligned with the provisions of the Companies Act, 2013.

CSR lies at the core of everything we do. We are committed to advancing our CSR objectives guided by our overarching vision:

" Create a nurturing and an empowering environment to deepen our societal engagement with a goal of improving lives and livelihood of communities on a sustainable basis".

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Women Empowerment: A program to upskill 100 women artisans in the Northeast region by the NASSCOM Foundation. We have already done two batches and found them to be high-impact. This year, we want to extend this project to support 100 women in the Northeast region.	Yes	Yes	https://www.firstsource.com/sites/default/files/2026-06/SIA-Firstsource-25-26.pdf
ICU Ward Setup: We are way behind when it comes to meeting SDG Goal 3.2, where countries have pledged to reduce neonatal mortality to at least as low as 12 per 1,000 live births by 2030. Furthermore, heart diseases, chronic obstructive pulmonary disease, stroke, and lower respiratory infections are among the top reasons for deaths in India. It is therefore essential that we are equipped with the resources to fight these ailments with the help of advanced technology and critical care units. (Payment will be made in a single instalment as the project is towards procuring critical care unit equipment)	Yes	Yes	https://www.firstsource.com/sites/default/files/2026-06/SIA-Firstsource-25-26.pdf
Stem Lab: Children in Government and government-aided schools are deprived of holistic development, better employment opportunities, and civic engagement due to the lack of quality education and a dearth of role models to guide and mentor the underprivileged children toward a better future. To provide holistic education opportunities to children for their sustainable livelihood, the project will engage children studying in classes 6-12 from government or Govt. aided schools. This project equips children in grades 6-12 with a STEM education platform to discover and explore science, technology, engineering, and mathematics (STEM). Also, along with STEM education, Digital literacy and Interpersonal skills will be imparted to students. Children can also participate in various fests to increase opportunities for learning and showcase their talent.	Yes	Yes	https://www.firstsource.com/sites/default/files/2026-06/SIA-Firstsource-25-26.pdf
Animal Care: Animal Birth Control and Anti-Rabies Vaccination of Street Dogs - Animal Care	Yes	Yes	https://www.firstsource.com/sites/default/files/2026-06/SIA-Firstsource-25-26.pdf
Urban Forest: Pressing issue of loss of biodiversity, lack of green cover, degradation of soil, inadequate eco-consciousness amongst the local community, contributing to global climate change and raising food insecurity. To address these challenges, there is an urgent need to implement a comprehensive native tree plantation program that not only restores the natural ecosystem but also engages the local community in sustainable practices. Plantation of 1,000 indigenous plants on the Pedda Cheruvu Lake's bund at Hyderabad.	Yes	Yes	https://www.firstsource.com/sites/default/files/2026-06/SIA-Firstsource-25-26.pdf
Eco Park: This project is about the development of an eco-park with mass plantation as its components to attain a green park inside the CRPF campus, Avadi, Chennai. Community engagement activities will be conducted throughout the process to educate the community about the importance of restoring water bodies and how it benefits them. Activities such as pond clean-ups, plantation, wall painting, and birdwatching will be conducted. By doing so, a group consisting of members from the community shall be created that shall look after the well-being of the pond and forest.	Yes	Yes	https://www.firstsource.com/sites/default/files/2026-06/SIA-Firstsource-25-26.pdf

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of project for R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable. Firstsource did not undertake any projects requiring rehabilitation and resettlement (R&R) activities during the reporting period.					

3. **Describe the mechanisms to receive and redress grievances of the community.**

We have established a grievance redressal mechanism that enables communities and other stakeholders to raise concerns through multiple channels. Grievances can be submitted through our contact portal at Firstsource Contact Page or by emailing the designated grievance redressal email address at grs@firstsource.com.

Upon receipt, grievances are acknowledged and reviewed by the designated grievance redressal team, which coordinates with relevant functions for investigation and resolution. We aim to address grievances in a timely manner, track their progress through closure, and communicate the outcome to the complainant.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	10.64%	52%
Directly from within India	20.61%	85%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as a % of total wage cost.**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	13.46%	0.00%
Semi-Urban	0.00%	0.00%
Urban	1.90%	1.02%
Metropolitan	84.64%	98.98%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts, as identified by government bodies:**

State	Aspirational District	Amount spent (In INR)
Maharashtra	Palghar	10,00,000

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized or vulnerable groups?(Yes/No/NA)**

Yes. We have a Preferential Procurement Policy embedded within our Sustainable Supply Chain Policy. Through this policy, we seek to promote supplier diversity by encouraging the participation of minority-owned, women-owned, disadvantaged-owned, LGBTQIA+ owned, veteran-owned, HUB Zone, and small businesses in our procurement processes. We actively identify and consider diverse suppliers as part of our sourcing and procurement activities, while ensuring that supplier selection remains aligned with business requirements, quality standards, service delivery expectations, and commercial considerations.

(b) **From which marginalized or vulnerable groups do you procure?**

We procure from diverse supplier groups, including small businesses, veteran-owned, minority-owned, woman-owned, and LGBTQIA+ owned enterprises.

(c) **What percentage of total procurement (by value) does it constitute?**

Procurement from marginalized and vulnerable groups constituted approximately 2.98% of our total procurement spend during the reporting period.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual property based on traditional knowledge	Owned or Acquired (Yes/No)	Benefit shared (Yes/No)	Basis Of calculating benefit share
Not applicable			

5. **Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Projects	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Afforestation project	10,000	100
2	Connect With Work	507	100
3	Dignity for work (Cloth for Work)	18,750	100
4	Eco Park	1	100
5	Healthcare	4,000	100
6	Plantation	1,000	100
7	Prayaas	455	100
8	Restoring Ecosystems Through Native Tree Plantation	5,250	100
9	Scholarship	14	100
10	Stem Lab	1,600	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

We are committed to continuous innovation and improving the user experience, with client and customer input being especially important to us. We prioritize client feedback and incorporate it seamlessly into our ongoing efforts to enhance our service offerings, strengthen our market position, and increase customer satisfaction.

We are certified in compliance with leading international standards, including PCI DSS, ISO 27001:2013, and HITRUST. We also adhere to several legislative and regulatory compliance standards to ensure the confidentiality, integrity, and availability of data entrusted to us by our clients.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Firstsource has established structured mechanisms to address client complaints and feedback in a timely and effective manner. Grievances can be submitted via email to grs@firstsource.com, where they are handled in accordance with internal protocols and applicable regulations. The designated grievance redressal team monitors, tracks, and reports all cases until closure.

Complaints are generally resolved within a turnaround time (TAT) of 15 working days from the date of receipt. If the complexity of the issue requires more time, an extension of up to 15 additional working days may be granted. This process ensures transparency, accountability, and continuous improvement in client service.

2. **Turnover of products and or services as a percentage of turnover from all products or service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable. Firstsource primarily provides business process management and technology-enabled services. The concepts of product labelling, recycling, safe disposal, and environmental/social information associated with physical products are generally not applicable to the Company's service offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of the year	Remark	Received during the year	Pending resolution at end of the year	Remark
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	1	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons For recalls
Voluntary Recalls	Not Applicable	Firstsource Solutions Limited is a Business Process Services (BPS) provider and does not manufacture physical products. Therefore, traditional product recalls related to manufacturing defects, safety hazards, or quality failures do not apply to our business operations.
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, Firstsource has established a robust cybersecurity and data privacy framework to safeguard the confidentiality, integrity, and availability of information entrusted to the Company. We are committed to protecting the personal data of customers, employees, vendors, and other stakeholders through comprehensive policies, processes, and controls aligned with applicable laws, regulations, and internal standards.

   Our Data Privacy and Information Security framework governs the collection, processing, storage, sharing, and protection of personal data and applies to all employees, subsidiaries, controlled entities, and relevant third parties handling personal data on behalf of the Company. The framework is designed to ensure that personal data is collected and processed lawfully, fairly, and transparently, with appropriate consent and safeguards in place where required.

   We maintain mechanisms to monitor compliance with applicable data protection requirements and information security standards. Any violation of the Company's data privacy or information security requirements is treated seriously and may result in appropriate disciplinary and corrective actions.

   The policy is available on the Company's website at

   https://www.firstsource.com/sites/default/files/2025-07/ISMS-001_Cyber_Security_Policy.pdf.

   https://www.firstsource.com/sites/default/files/2025-12/PL-ISMS-ENT-012_Corporate-Privacy-Policy-Global-15-12-25.pdf.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services or cyber security and data privacy or recalls or penalty or action taken by regulatory authorities on safety of products or services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along with impact**

      0

   b. **Percentage of data breaches involving personally identifiable information of customers**

      0%

   c. **Impact, if any, of the data breaches**

      None

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on Firstsource's services, solutions, and business offerings is available on the Company's website at: https://www.firstsource.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable. Firstsource primarily provides business process management and technology-enabled services and does not deal with any products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Firstsource has established a documented incident management, crisis management, and business continuity framework to ensure timely communication to consumers in the event of any actual or potential disruption, degradation, or discontinuation of essential services.

   Key mechanisms include:

   - **Incident Notification Process:** Customers are informed of significant service disruptions through predefined communication channels, including email notifications, service desk communications, customer portals, and relationship management teams, depending on the severity and impact of the incident.
   - **Escalation and Governance:** Service disruptions are assessed through a formal incident management process. Material incidents are escalated to relevant management teams, and customer communications are coordinated by designated business and operational stakeholders.
   - **Business Continuity and Crisis Management Procedures:** During a business continuity event, communication protocols defined within BCM and Crisis Management Plans are activated to provide timely updates on service impacts, recovery progress, alternative arrangements, and expected restoration timelines.

   These mechanisms are periodically tested as part of business continuity exercises and reviewed through incident and crisis management governance processes to ensure their effectiveness and adequacy.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable. Firstsource primarily provides Business Process Service and technology-enabled services and does not deal with any products.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products or services of the entity significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes. Firstsource conducts the Annual CSAT Survey (FirstVoice) that reflects measurable progress in client engagement and experience while clearly highlighting where leadership intervention is required to protect relationships, improve delivery outcomes, and accelerate promoter growth.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF FIRSTSOURCE SOLUTIONS LIMITED

To the Board of Directors

of FIRSTSOURCE SOLUTIONS LIMITED

1. We have undertaken to perform limited assurance engagement, for **FIRSTSOURCE SOLUTIONS LIMITED** (the "Company") vide our engagement letter dated April 30, 2026 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR Report") included within the Annual Report of the Company for the year ended March 31, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. **Identified Sustainability Information**

   Our scope of limited assurance consists of the Sustainability Information listed in Appendix I to our report. The reporting boundary of the BRSR Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR Report, where applicable.

   Our limited assurance engagement was with respect to the year ended March 31, 2026 information I only and we have not performed any procedures with respect to any other elements included in the BRSR Report and, therefore, do not express any conclusion thereon.

3. **Criteria**

   The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

   - Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; and
   - Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").

4. **Management's Responsibility**

   The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the BRSR Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. **Inherent limitations**

   The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. **Our Independence and Quality Control**

   We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

   We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. **Our Responsibility**

   Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

   We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

   These standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information listed in Appendix I and included in the BRSR Report is free from material misstatement.

   As part of limited assurance engagement, in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

   A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix I, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

   A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

   The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

   Given the circumstances of the engagement, in performing the procedures listed above, we:

   - Obtained an understanding of the Identified Sustainability Information and related disclosures;
   - Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
   - Made inquiries of Company's management, including environment/sustainability team, compliance team, human resources team, finance team amongst others and those with the responsibility for preparation of the BRSR Report;
   - Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at sites on a sample basis. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;
   - Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.;
   - Reviewed the key assumptions, emission factors and methodologies used for calculation of Greenhouse Gas (the "GHG") emissions;
   - Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a test check basis; and
   - Reviewed the consolidation for locations/offices on a test check basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

   The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

   We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

8. **Exclusions**

   Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

   - Aspects of the BRSR Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
   - Operations of the Company other than the reporting boundary mentioned in the Identified Sustainability Information listed in Appendix I;
   - Data and information outside the defined reporting period i.e. the year ended March 31 2026; and
   - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

9. **Limited Assurance Conclusion**

   Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix I for the year ended March 31, 2026 and presented in the BRSR Report are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

10. **Restriction on use**

    Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pratiq Shah
Partner
Membership No. 111850
UDIN:26111850EMRMIK6502

Place: Mumbai
Date: July 10, 2026

APPENDIX I

Identified Sustainability Information subject to Limited Assurance (Refer Note 1, for the reporting boundary)

Sr. No	BRSR (Essential Indicator -[E])	Description of Indicator
1	Principle 1, Question 8 [E]	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured)
2	Principle 1, Question 9 [E]	Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.
3	Principle 3, Question 1(c) [E]	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
4	Principle 3, Question 11 [E]	Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) - Total recordable work-related injuries (employees and workers) - No. of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)
5	Principle 5, Question 3(b) [E]	Gross wages paid to females as % of total wages paid by the entity
6	Principle 5, Question 7 [E]	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: - Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld
7	Principle 6, Question 1 [E] /	Details of total energy consumption (in Joules or multiples) and energy intensity - Total energy consumed - Total energy consumption from renewable sources (% of energy consumed from renewable sources) - Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) - Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)
8	Principle 6, Question 3 [E]	Details of the disclosures related to water consumption and water intensity: - Surface water, Groundwater, Third-Party Water, Seawater/ desalinated water, Others - Total volume of water withdrawal (in kiloliters) - Total volume water consumption (in kiloliters) - Water intensity per rupee of turnover (Total water consumption / Revenue from operations) - Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP)
9	Principle 6, Question 4 [E]	Water Discharge by destination and level of treatment (in kiloliters)
10	Principle 6, Question 7 [E]	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity: - Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available - Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) - Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) - Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)
11	Principle 6, Question 9 [E]	Details related to waste management by the entity: - Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, Radioactive waste, Other Hazardous waste and Non-hazardous waste - Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) Each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)
12	Principle 8, Question 4 [E]	Percentage of input material (inputs to total inputs by value) sourced from suppliers - Directly sourced from MSMEs/ small producers - Directly from within India
13	Principle 8, Question 5 [E]	Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)
14	Principle 9, Question 7 [E]	Information relating to data breaches: - Number of instances of data breaches - Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches

Note 1: Reporting Boundary of the BRSR Report- The operational centers of the Company and its subsidiaries across the regions of - India, UK, Philippines, Romania, Trinidad & Tobago, US, Mexico, Australia, UAE and South Africa.

Independent Auditor's Report

To the Members of FIRSTSOURCE SOLUTIONS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Firstsource Solutions Limited** (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditor's responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue recognition and measurement in respect of un-invoiced amounts** (Refer Note 9 of the Consolidated Financial Statements) The Group, in its contracts with customers, promises to transfer distinct services ("performance obligations") to its customers which may be rendered in the form of customer management, transaction processing (including revenue cycle management in the healthcare industry) and debt collection services. Revenue is recognised based on the pattern of benefits from the performance obligations to the customer in an amount that reflects the consideration received or expected to be received in exchange for the services ("transaction price"). The agreed contractual terms for service deliveries that are based on unit-of-work, time and material or a specified contingency (such as recovery of dues or disbursement of loans) adjusted for rebates, volume discounts, incentives or penalties ("variable consideration"). At each reporting date, revenue is accrued for work performed that may not have been invoiced. Identifying whether the Group's performance has resulted in a billable service that is collectable where the service deliveries have not been acknowledged by customers as of the reporting date involves a fair amount of judgment. Recognition of revenue before acknowledgment of receipt of services by customer could lead to an over or understatement of revenue and profit, whether intentionally or in error.	**Principal audit procedures performed included the following:** a) We gained an understanding of the Group's processes in collating the evidence supporting delivery of services for each disaggregated type of revenue. We also obtained an understanding of the design of key controls for quantifying units of services that would be invoiced and the application of appropriate prices for each of such services. b) We tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for a sample of the un-invoiced revenue entries. c) We have tested a sample of un-invoiced revenue entries with reference to the manual records used for tracking inputs relating to the services delivered to confirm the units of services delivered and contractual rates for the application of appropriate price for each of services including subsequent billing to the customer. With regard to incentives, our tests were focused on ensuring that accruals were restricted to only those items where contingencies were minimal. d) We have performed substantive analytical procedures to evaluate the reasonableness of un-invoiced revenues recognised. Un-invoiced revenues from fixed fee-based service contracts were not significant resulting in lower risk relating to cut-off and accuracy. Therefore, we focused our attention on time and unit priced based service contracts in performing substantive analytical procedures. These procedures involved developing sufficiently precise expectations using a plausible and predictable relationship among appropriately disaggregated data. e) We evaluated the delivery and collection history of customers against whose contracts un-invoiced revenue relating to period more than a month is recognized. f) For the samples selected, we tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost.
2.	**Impairment of the carrying value of goodwill on consolidation** (Refer Note 5 of the Consolidated Financial Statements) The Group's evaluation of goodwill for impairment involves the comparison of the recoverable amount of each cash generating unit ("CGU") to its carrying value. The recoverable amount (determined to be value in use) of a CGU is the higher of its fair value less cost to sell and its value in use. The Group used the discounted cash flow model to determine the value in use, which requires management to make significant estimates and assumptions related to forecasts of future revenues, operating margins, discount rates and terminal growth rates. Changes in these assumptions could have a significant impact on either the recoverable amount, the amount of goodwill impairment charge, if any, or both. The goodwill balance was ₹ 42,655 million as at 31 March 2026 which is allocated to Healthcare, Collection, Customer Management and Mortgage as CGUs. The recoverable amount of each reporting unit exceeds its carrying value as of the measurement date and, therefore, no impairment was recognized. We identified this as a key audit matter basis the nature of the Group's operations, the method used to determine the recoverable amount of the CGUs, and the difference between its recoverable amount and carrying value, and because forecasts of future revenue, operating margin, free cash flows and selection of the discount rate for each CGU involved subjective judgment.	**Principal audit procedures performed** Our audit procedures related to forecasts of future revenue, operating margin and free cash flows and selection of the discount rate for the Group included the following, among others: a) We tested the effectiveness of controls over the forecasts of future revenue, operating margin and free cash flows and the selection of the discount rate. b) We evaluated management's ability to reasonably forecast future revenues and operating margins by comparing actual results to management's historical forecasts. c) We evaluated the reasonableness of management's revenue and operating margin forecasts by comparing the forecasts to historical revenues and operating margins. d) With the assistance of our fair value specialists, who has specialised skill and knowledge, we evaluated the reasonableness of the valuation methodology and discount rate by testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation for significant CGUs. e) We performed through sensitivity analysis on the key assumptions to ascertain the extent of change in those assumptions that would be required for the goodwill to be impaired.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report including Annexures thereto, Management Discussion and Analysis Report, Business Responsibility Report and report of Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the unaudited financial information of the associate, to the extent it relates to it's associate, and in doing so, place reliance on the unaudited financial information certified by the Board of Directors of the Company and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to it's associate, is traced from their unaudited financial information certified by the Board of Directors of the Company.

- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the other accounting principles generally accepted in India, including Ind AS. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Managements and Board 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 Boards of Directors either intend 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 also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements also include the Group's share of net profit of ₹Nil million (less than ₹0.01 million) for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of an associate, whose financial information has not been audited by us. The financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid 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 of the Company, this financial information is not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the unaudited financial information of the associate referred to in the Other Matters section above, we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

       In respect of one associate where the accounts are unaudited, we are unable to comment on the reporting requirement mentioned in para above.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the reports of the Statutory auditors of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

(iv) (a) The respective Managements of the Company and its subsidiary company which is incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or by the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us for the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under (a) and (b) above, contain any material misstatement.

In respect of one associate where the accounts are unaudited, we are unable to comment on the reporting requirement under Rule 11 (e).

(v) The amount of dividend is in accordance with Section 123 of the Act and:

(a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

(b) The Company has not proposed final dividend for the year.

(vi) Based on our examination which included test checks, the Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

In respect of one associate where the accounts are unaudited, we are unable to comment on the reporting requirement under Rule 11 (g).

2. a) With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO report by the subsidiary auditors and provided to us, we report that in respect of the companies where audit has been completed under section 143 of the Act, the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except the following:

Name of the Company	Firstsource Solutions Limited
CIN	L64202MH2001PLC134147
Nature of relationship	Company
Clause Number of CARO Report with qualification or adverse remarks	Clause 3(vii)(a)

b) With respect to an associate, viz., Nanobi Data and Analytics Private Limited (U72200KA2012PTC062235) included in the consolidated financial statements of the Company, as the audit (under section 143 of the Act) of the associate has not yet been completed, the report of the auditor covering matters specified in paragraphs 3 and 4 of the Order, was not provided to us.

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

Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 26108262CEXWUK3702)

Place: Mumbai
Date: 06 May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act") of Firstsource Solutions Limited

We have audited the internal financial controls with reference to consolidated financial statements of **Firstsource Solutions Limited** (the 'Company'), its subsidiary company and its associate company incorporated in India as of that date in conjunction with our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2026.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Boards of Directors of the Company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company, its subsidiary company and its associate company, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial reporting statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, including the unaudited financial information of an associate, which is a company incorporated in India, referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Company, its subsidiary company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the unaudited financial information of an associate referred to in the Other Matters paragraph below, the Company, its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is a company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to an associate company, which is a company incorporated in India, is based solely on the unaudited financial information certified by the Board of Directors of the Company.

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

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

Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 26108262CEXWUK3702)

Place: Mumbai
Date: 06 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in million)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(i)	3,103.46	2,762.90
Capital work-in-progress	3(ii)	299.20	491.41
Right-of-use assets	4	8,558.20	9,125.76
Goodwill on consolidation	5(i)	42,655.34	36,799.24
Other intangible assets	5(ii)	1,351.38	1,247.60
Investment in associate accounted for using the equity method		-	0.07
Financial assets			
Investments	6(i)	657.73	115.21
Other financial assets	7(i)	917.95	1,026.46
Deferred tax assets	18	3,910.41	2,734.63
Income tax assets (net)	18	895.81	713.93
Others non-current assets	8(i)	3,227.97	1,964.65
Total non-current assets		**65,577.45**	**56,981.86**
Current assets			
Financial assets			
Investments	6(ii)	501.56	615.63
Trade receivables	9		
- Billed		13,093.86	11,677.13
- Unbilled		7,692.03	5,183.18
Cash and cash equivalents	10	2,585.84	1,542.12
Other balances with banks	11	106.88	127.81
Other financial assets	7(ii)	235.49	206.32
Other current assets	8(ii)	3,407.28	2,888.28
Total current assets		**27,622.94**	**22,240.47**
Total assets		**93,200.39**	**79,222.33**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	6,969.91	6,969.91
Other equity	12A	36,875.39	34,006.39
Total equity attributable to equity holders of the Company		**43,845.30**	**40,976.30**
Non - controlling interest		3.95	3.96
Total equity		**43,849.25**	**40,980.26**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long term borrowings	13(i)	1,896.70	3,419.00
Lease liabilities		7,315.37	8,069.81
Other financial liabilities	15(i)	2,327.96	580.48
Provisions	16(i)	1,139.50	240.82
Deferred tax liabilities	18	1,886.41	1,645.11
Total non-current liabilities		**14,565.94**	**13,955.22**
Current liabilities			
Financial liabilities			
Short-term and other borrowings	13(ii)	17,478.01	11,907.95
Trade payables	14	5,579.33	3,976.20
Lease liabilities		2,528.87	2,295.86
Other financial liabilities	15(ii)	6,469.49	4,208.59
Other current liabilities	17	1,404.61	1,105.52
Provisions	16(ii)	973.31	643.34
Provision for tax (net)	18	351.58	149.39
Total current liabilities		**34,785.20**	**24,286.85**
Total equity and liabilities		**93,200.39**	**79,222.33**
Material accounting policies	2		

The accompanying notes from 1 to 36 are an integral part of these consolidated financial statements.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Mukesh Jain
Partner
Membership No: 108262

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	19	95,563.94	79,803.14
Other income, net	20	74.53	(8.67)
Total income		**95,638.47**	**79,794.47**
EXPENSES			
Employee benefit expenses	21	55,902.91	49,957.80
Depreciation and amortization expenses	3, 4 & 5(ii)	4,340.89	3,270.35
Finance costs	22	1,814.66	1,478.76
Other expenses	23	24,099.24	17,769.14
Total expenses		**86,157.70**	**72,476.05**
Profit before exceptional item, share in net profit of associate and tax		9,480.77	7,318.42
Exceptional items, net expense / (income)	33	982.34	(88.09)
Profit before share in net profit of associate and tax		**8,498.43**	**7,406.51**
Share in net profit of associate		-	-
Profit before tax		8,498.43	7,406.51
Tax expenses			
Current tax		1,868.81	1,294.64
Deferred tax		(114.50)	167.36
Profit for the year		**6,744.12**	**5,944.51**
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement of the net defined benefit liability / asset		(90.96)	29.69
Net changes in fair value of investment in equity shares carried at FVOCI		344.22	-
Deferred tax on items that will not be reclassified to statement of profit and loss		(63.16)	-
Items that will be reclassified subsequently to the statement of profit and loss			
Net changes in fair value on derivatives designated as cash flow hedges		(4,580.84)	(294.67)
Deferred tax on items that will not be reclassified to statement of profit and loss		1,133.41	60.53
Exchange difference on translation of foreign operations		3,049.52	637.02
Total other comprehensive income, net of taxes		**(207.81)**	**432.57**
Total comprehensive income for the year		**6,536.31**	**6,377.08**
Profit attributable to:			
Owners of the Company		6,744.25	5,944.55
Non - controlling interest		(0.13)	(0.04)
		6,744.12	**5,944.51**
Total comprehensive income attributable to:			
Owners of the Company		6,536.32	6,376.96
Non - controlling interest		(0.01)	0.12
		6,536.31	**6,377.08**
Earning per equity share			
Weighted average number of equity shares outstanding during the year			
- Basic	30	690,612,393	688,845,126
- Diluted	30	705,238,339	705,666,630
Earning per equity share			
- Basic		9.77	8.63
- Diluted		9.56	8.42
Material accounting policies	2		

The accompanying notes from 1 to 36 are an integral part of these consolidated financial statements.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Mukesh Jain
Partner
Membership No: 108262

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Consolidated statement of changes in equity

as at and for the year ended March 31, 2026

(₹ in million)

	Attributable to owners of the Company											
		Reserves and Surplus					Items of other comprehensive income					
	Equity share capital	Treasury shares	Securities premium	Other reserves	Retained earnings	Employee stock option reserve	Equity Instruments through FVOCI	Effective portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation/ subsidiaries	Total	Attributable to Non-controlling interest	Total equity
Balance as at April 1, 2025	**6,969.91**	**(824.31)**	**2,251.22**	**30.41**	**23,139.86**	**1,026.78**	**-**	**(137.15)**	**8,519.58**	**40,976.30**	**3.96**	**40,980.26**
Other comprehensive income for the year (Net of tax)	-	-	-	-	(68.07)	-	258.17	(3,447.43)	3,049.40	(207.93)	0.12	(207.81)
Profit for the year	-	-	-	-	6,744.25	-	-	-	-	6,744.25	(0.13)	6,744.12
Dividend (net)	-	-	-	-	(3,801.29)	-	-	-	-	(3,801.29)	-	(3,801.29)
Share based payment	-	-	-	-	-	633.85	-	-	-	633.85	-	633.85
Treasury shares	-	(184.86)	-	-	35.62	(350.64)	-	-	-	(499.88)	-	(499.88)
Transfer to retained earning for options forfeited	-	-	-	-	16.50	(16.50)	-	-	-	-	-	-
Balance at the end of March 31, 2026	**6,969.91**	**(1,009.17)**	**2,251.22**	**30.41**	**26,066.87**	**1,293.49**	**258.17**	**(3,584.58)**	**11,568.98**	**43,845.30**	**3.95**	**43,849.25**

Consolidated statement of changes in equity

as at and for the year ended March 31, 2026

(₹ in million)

	Attributable to owners of the Company											
		Reserves and Surplus					Items of other comprehensive income					
	Equity share capital	Treasury shares	Securities premium	Other reserves	Retained earnings	Employee stock option reserve	Equity Instruments through FVOCI	Effective portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation/ subsidiaries	Total	Attributable to Non-controlling interest	Total equity
Balance as at April 1, 2024	**6,969.91**	**(707.73)**	**2,251.22**	**30.41**	**20,009.92**	**470.59**	**-**	**96.99**	**7,882.72**	**37,004.03**	**3.84**	**37,007.87**
Other comprehensive income for the year (Net of tax)	-	-	-	-	29.69	-	-	(234.14)	636.86	432.41	0.16	432.57
Profit for the year	-	-	-	-	5,944.55	-	-	-	-	5,944.55	(0.04)	5,944.51
Dividend (net)	-	-	-	-	(2,758.57)	-	-	-	-	(2,758.57)	-	(2,758.57)
Share based payment	-	-	-	-	-	715.88	-	-	-	715.88	-	715.88
Treasury shares	-	(116.58)	-	-	(99.64)	(145.78)	-	-	-	(362.00)	-	(362.00)
Transfer to retained earning for options forfeited	-	-	-	-	13.91	(13.91)	-	-	-	-	-	-
Balance at the end of March 31, 2025	**6,969.91**	**(824.31)**	**2,251.22**	**30.41**	**23,139.86**	**1,026.78**	**-**	**(137.15)**	**8,519.58**	**40,976.30**	**3.96**	**40,980.26**

As per our report of even date attached.

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

Mukesh Jain
Partner
Membership No: 108262

Mumbai
May 6, 2026

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Consolidated cash flow statement

for the year ended March 31, 2026

(₹ in million)

	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Net profit before tax and non controlling interest	8,498.43	7,406.51
Adjustments for		
Depreciation and amortization	4,340.89	3,270.35
Allowance for expected credit loss, net	76.32	110.31
Loss on sale of property,plant and equipment, net	17.77	49.98
Foreign exchange loss, net unrealized	855.93	325.24
Finance costs	1,814.66	1,478.76
Interest income	(40.70)	(26.84)
Profit on sale/redemption of investments	(60.44)	(68.45)
Employee stock compensation expense	633.85	715.88
Exceptional items, net expense / (income)	982.34	(88.09)
Operating cash flow before changes in working capital	**17,119.05**	**13,173.65**
Changes in working capital		
Increase in trade receivables	(3,435.35)	(4,208.57)
Increase in loans and advances and other assets	(1,862.04)	(1,233.46)
Increase in liabilities and provisions	2,215.06	498.06
Net changes in working capital	**(3,082.33)**	**(4,943.97)**
Income taxes paid	(1,896.96)	(1,218.72)
Net cash generated from operating activities (A)	**12,139.76**	**7,010.96**
Cash flow from investing activities		
Purchase of current investments	(32,408.37)	(26,458.68)
Proceeds from sale of current investments	32,582.88	26,298.88
Interest income received	40.70	26.84
Purchase of property, plant and equipment	(1,957.25)	(2,411.95)
Proceeds from sale of property, plant and equipment	633.17	175.86
Investment in short term fixed deposits	32.50	0.50
Earmarked balances with banks	(11.57)	8.55
Purchase of non-current investment	(279.48)	-
Payment towards acquisition of businesses (net of cash acquired ₹ 319.93 million (March 31, 2025 - ₹ 203.49 million))	(2,638.48)	(5,098.96)
Payment of contingent consideration towards acquisition	(517.72)	-
Net cash used in investing activities (B)	**(4,523.62)**	**(7,458.96)**
Cash flow from financing activities		
Proceeds from short term borrowings, net	2,018.70	5,198.48
Proceeds from long term borrowings	-	3,382.11
Repayment of long term borrowings	-	(1,793.68)
Interest paid on lease liabilities and others	(1,788.35)	(1,579.22)
Purchase of treasury shares, net	(499.88)	(362.00)
Purchase of non controlling interest in subsidiary	-	(224.82)
Repayment of lease liabilities	(2,596.94)	(1,636.38)
Dividend paid (net)	(3,801.29)	(2,758.57)
Net cash (used in) / generated from financing activities (C)	**(6,667.76)**	**225.92**
Net increase in cash and cash equivalents (A+B+C)	948.38	(222.08)
Cash and cash equivalents at the beginning of the year	1,542.12	1,747.74
Foreign exchange gain on translating Cash and cash equivalents	95.34	16.46
Cash and cash equivalents at the end of the year	**2,585.84**	**1,542.12**

Consolidated cash flow statement

for the year ended March 31, 2026

Notes to the consolidated cash flow statement

Cash and cash equivalents consist of cash on hand and balances with bank. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

(₹ in million)

	March 31, 2026	March 31, 2025
Balances with banks		
- in current accounts	4,826.26	2,957.25
	4,826.26	**2,957.25**
Less: Current account balances held in trust for customers	2,240.42	1,415.13
Cash and cash equivalents	**2,585.84**	**1,542.12**

Reconciliation of liabilities from financing activities for the year ended March 31, 2026

(₹ in million)

	As at March 31, 2025	Acquisition	Proceeds	Repayment	Effects of change in Foreign exchange	As at March 31, 2026
Borrowings	**15,326.95**	**70.14**	**2,018.70**	**-**	**1,958.92**	**19,374.71**

Reconciliation of liabilities from financing activities for the year ended March 31, 2025

(₹ in million)

	As at March 31, 2024	Acquisition	Proceeds	Repayment	Effects of change in Foreign exchange	As at March 31, 2025
Borrowings	**8,048.76**	**-**	**8580.59**	**(1,793.68)**	**491.28**	**15,326.95**

As per our report of even date attached.

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

Mukesh Jain
Partner
Membership No: 108262

Mumbai
May 6, 2026

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

1 Company overview

Firstsource Solutions Limited ('the Company') was incorporated on December 6, 2001. The Company is engaged in the business of providing customer management services like contact center, transaction processing and debt collection services including revenue cycle management in the healthcare industry.

The Company is a public limited company incorporated and domiciled in India having registered office at Mumbai, Maharashtra, India. The Company is listed on the Bombay Stock Exchange and National Stock Exchange in India.

These consolidated financial statements are approved for issue by the Board of Directors on May 6, 2026.

Basis of Preparation and statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards, under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

The list of entities with percentage holding is as below:

Sr. No	Subsi diaries / Entities	Country of incorporation and other particulars	Percentage of holding by voting rights
1	Firstsource Solutions UK Limited (FSL UK)	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of United Kingdom.	100%
2	Firstsource Solutions S.A. (FSL-Arg)	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of Argentina.	99.98%
3	Firstsource BPO Ireland Limited (FSL Ireland)	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of Ireland.	100%
4	Firstsource Dialog Solutions (Private) Limited (FDS)	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of Sri Lanka.	74%
5	Firstsource Process Management Services Limited (FPMSL)	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of India.	100%
6	Firstsource Group USA, Inc. (FG US)	A subsidiary of Firstsource Solutions Limited, incorporated in the State of Delaware, USA.	100%
7	Firstsource Business Process Services, LLC (FBPS)	A subsidiary of FG US, incorporated in the State of Delaware, USA.	100%
8	Firstsource Advantage LLC (FAL)	A subsidiary of FBPS, incorporated under the laws of the State of New York, USA.	100%
9	One Advantage LLC (OAL)	A subsidiary of FBPS, incorporated in the state of Delaware, USA.	100%
10	Medassist Holding LLC (MedAssist)	A subsidiary of FG US, incorporated under the laws of the State of Delaware, USA.	100%
11	Firstsource Solutions USA LLC	A subsidiary of MedAssist, incorporated in the State of Delaware, USA.	100%
12	Firstsource Health Plans and Healthcare Services, LLC (FHPHS)	A subsidiary of Firstsource Solutions USA LLC, incorporated under the laws of the State of Delaware, USA.	100%
13	Sourcepoint, Inc	A subsidiary of FG US, incorporated in the State of Delaware, USA.	100%
14	Sourcepoint Fulfillment Services, Inc. (Sourcepoint FFS)	A subsidiary of Sourcepoint, Inc	100%
15	PatientMatters, LLC (PM)	A subsidiary of Firstsource Solutions USA LLC, incorporated in the State of Delaware, USA	100%
16	Medical Advocacy Services for Healthcare, Inc (MASH)	A subsidiary of PatientMatters, LLC, incorporated in the State of Texas, USA	100%
17	Kramer Technologies LLC (KT)	A subsidiary of PatientMatters, LLC, incorporated in the State of Delaware, USA	100%
18	The StoneHill Group, Inc	A subsidiary of Sourcepoint, Inc.incorporated in the State of Georgia, USA	100%
19	American Recovery Service Incorporated	A subsidiary of FBPS incorporated in the State of California, USA	100%

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

Sr. No	Subsi diaries / Entities	Country of incorporation and other particulars	Percentage of holding by voting rights
20	Firstsource Solutions México, S. de R.L. de C.V	A subsidiary of FG US, incorporated in the city of Monterrey, Mexico.	100%
21	Firstsource Solutions Jamaica Limited	A subsidiary of FG US, incorporated in the state of Jamaica	100%
22	Firstsource Employee Benefit Trust	A trust of Firstsource Solutions Limited, incorporated under the laws of India.	100%
23	Firstsource BPO South Africa (Pty) Limited	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of South Africa	100%
24	Firstsource Solutions Australia Pty Limited	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of Australia	100%
25	Firstsource Provider Services Private Limited.	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of India.	100%
26	Quintessence Health LLC	A subsidiary of Firstsource Provider Services Private Limited, incorporated under the laws of Delaware, USA.	100%
27	Ascensos Limited	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of United Kingdom.	100%
28	Ascensos South Africa (RF) (PTY) Ltd.	A subsidiary of Ascensos Limited, incorporated under the laws of South Africa.	100%
29	Ascensos Trinidad Limited	A subsidiary of Ascensos Limited, incorporated under the laws of Trinidad & Tobago.	100%
30	Ascensos Contact Centres Romania SRL	A subsidiary of Ascensos Limited, incorporated under the laws of Romania.	100%
31	AccunAI India Services Private Limited	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of India.	100%
32	Firstsource Solutions Limited Colombia S.A.S	A subsidiary of FG US, incorporated under the laws of Colombia.	100%
33	Firstsource Middle East Services L.L.C	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of Emirate of Dubai. (incorporated w.e.f. July 25, 2025)	100%
34	Firstsource Solutions Canada Inc.	A subsidiary of FG US, incorporated under the laws of the Canada.(incorporated w.e.f. October 27, 2025)	100%
35	Pastdue Credit Solutions Limited	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of United Kingdom (acquired w.e.f. December 11, 2025)	100%
36	Jaye Inc. d/b/a TeleMedik	A subsidiary of FHPHS, incorporated under the laws of Puerto Rico, US (acquired w.e.f. January 13, 2026)	100%
37	Nanobi Data and Analytics Private Limited (Nanobi)	Associate of the Company.	22.93%

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

2 Material accounting policies

2.1 Functional currency and presentation currency

These consolidated financial statements are presented in Indian Rupees ('INR') which is also the functional currency of the Company and its Indian subsidiaries whereas the functional currency of foreign subsidiaries and branch is the currency of their country of domicile.

2.2 Basis of Measurement

These consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

2.3 Basis of consolidation

These consolidated financial statements are prepared in accordance with the principles and procedures prescribed under Ind AS 110 –'Consolidated Financial Statements' for the purpose of preparation and presentation of consolidated financial statements.

The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances or transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated unless cost cannot be recovered. Non controlling interest represent part of net profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the Group and is excluded. The consolidated financial statements are prepared using uniform accounting policies for transactions and other similar events in similar circumstances across the Group. Associates are entities over which the Group has significant influence but not control. Significant influence is the right to participate in the financial and operating key decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting. Under this method, the investment in associate is carried in the balance sheet at cost plus post acquisition charges in the Group's share of net assets of the associate, less any provisions for impairment. The consolidated statement of profit and loss reflects the Group's share of the results of operations after tax (net of dividend received) of the associate.

Non-controlling interests are measured at their proportionate share of the acquiree's net identifiable assets at the date of balance sheet. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through this power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.4 Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.4.1.

2.4.1 Critical accounting estimates

a Income taxes

The Group's three major tax jurisdictions are India, United Kingdom and the United States of America., though the Group also files tax returns in other overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also refer to Note 2.13.

b Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued at the date of acquisition in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts. These measurements are based on the information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

c Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired, and are reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d Impairment of goodwill

Goodwill is tested for impairment at each reporting period and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience.

e Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and identification of lease requires significant judgement. Ind AS 116 additionally requires lessees to determine the lease term as the non-cancellable period of lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in the future periods is reassessed to ensure the lease term reflects the current economic circumstances.

2.5 Revenue recognition

The Group, in its contracts with customers, promises to transfer distinct services rendered either in the form of customer management, healthcare (transaction processing and revenue cycle management) or collection.

Each distinct service, results in as simultaneous benefit to the corresponding customer. Also, the Group has an enforeable right to payment from the customer for the performance completed to date. Revenue from unit price based contracts is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contracts, revenue is the product of the efforts expended and the agreed transaction price per unit.

The Group continually reassesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses, etc. (variable consideration) against each performance obligation each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e. revenue) of the applicable performance obligation.

Dividend income is recognised when the right to receive dividend is established.

For all instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.6 Government grants

Revenue grants are recognised when reasonable certainty exists that the conditions precedent will be / are met and the grants will be recognised, on a systematic basis over the period necessary to match them with the related costs which they are intended to compensate.

2.7 Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognised immediately in Other Comprehensive Income. Goodwill is measured at cost less accumulated impairment losses.

2.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the property plant and equipment. Depreciation on fixed assets is provided pro-rata to the period of use based on management's best estimate of useful lives of the assets as summarized below:

Asset category	Useful life (in years)
Tangible assets	
Leasehold improvements	Lease term or 5 years, whichever is shorter
Computers*	2 – 4
Service equipment*	2 – 5
Furniture and fixtures*	2 – 5
Office equipment*	2 – 5
Vehicles	2 – 5

*For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is lower from the useful lives as prescribed under Part C of Schedule II to the Act.

Depreciation methods, useful lives and residual values are reviewed periodically at the end of each financial year.

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Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are recognised as a part of the cost of such asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.9 Other intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Asset category	Useful life (in years)
Intangible assets	
Goodwill on acquired assets	5 years or estimated useful life, whichever is shorter
Process know-how	4
Domain name	3
Software*	2 – 4
Customer contracts	3 – 4

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are lower from the useful lives as prescribed under Part C of Schedule II to the Act.

Process know-how relates to process design and is amortized on a straight line basis over a period of four years. Software purchased is capitalised together with the related hardware and amortised over the best estimate of the useful life from the date the asset is available for use. Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalised and amortised over the estimated useful life of the products as determined by the management. This capitalisation is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product. The amortisation of software development costs is allocated on a systematic basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product lifecycle and actions of competitors.

2.10 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.11 Impairment

a Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since intial recognition.

b Non-financial assets

i Goodwill

Goodwill is tested for impairment at each reporting period and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units ('CGU') or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the consolidated statement of profit and loss and is not reversed in the subsequent period.

ii Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.12 Employee benefits

a Post employment benefits

Gratuity

The Gratuity scheme is a defined benefit plan for all employees of the Indian entities. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income and other components are recognised in the consolidated statement of profit and loss. The actual return of portfolio of plan assets in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effect of any plan amendments are recognised in consolidated statement of profit and loss.

Defined contribution plans

In accordance with Indian regulations, all employees of the Indian entities receive benefits from a Government administered provident fund scheme. This is a defined contribution retirement plan in which both, the company and the employee contribute at a determined rate. Monthly contributions payable to the provident fund are charged to the consolidated statement of profit and loss as incurred.

The subsidiaries in the United States of America have a savings and investment plan under Section 401 (k) of the Internal Revenue Code of the United States of America. Contributions made under the plan are charged to the statement of profit and loss in the period in which they accrue.The Group has no further obligation to the plan beyond its monthly contribution. Other retirement benefits are accrued based on the amounts payable as per local regulations.

b Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

c Other long-term employee benefits

Compensated absences

Provision for compensated absences cost is made based on actuarial valuation by an independent actuary.

Where employees of the Group are entitled to compensated absences, the employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at termination of employment for the unutilised accrued compensated absence. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

d Share-based compensation

The Group operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the granting of the options and the discount on the shares granted are recognised as an expense, together with a corresponding increase in equity, over the period in which the performance and / or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (i.e. the vesting date). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. On each balance sheet date, the Group revises its

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estimates of the number of options that are expected to become exercisable. The impact of the revision of original estimates, if any, is recognised immediately in the Statement of Profit and Loss, with a corresponding adjustment to equity.

2.13 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current tax and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current tax payable by the Company and its subsidiaries in India is income tax payable after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the consolidated balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be recognised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be settled.

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be recognised.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. All other acquired tax benefits realised are recognised in the statement of profit and loss.

2.14 Leases

The Group enters into contract as a lessee for assets taken on lease. The Group at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the conditions required by the terms and conditions of the lease, a provision for costs are included in the related Right-of-use asset. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of

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the lease liability. The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease and if that rate cannot be readily determined the Group uses the incremental borrowing rate in the country of domicile of the leases. The lease payments shall include fixed payments, variable lease payments, where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Obligation under finance lease are secured by way of hypothecation of underlying fixed assets taken on lease. Lease payments have been disclosed under cash flow from financing activities.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

2.15 Foreign currency

Functional currency

Functional currency and presentation currency

The consolidated financial statements of the Group are presented in the Indian Rupee ('INR') which is also the functional currency of the Company (excluding its foreign branch) and its Indian subsidiary whereas the functional currency of foreign subsidiaries and foreign branch is the currency of their country of domicile.

Transactions and translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the consolidated statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Gains or losses on Revenue from operations including gains or losses on derivative transactions are accounted in other operating income and gains or losses other than on Revenue from operations are accounted in Other Income.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity.

When a subsidiary is disposed off in full, the relevant amount of Foreign currency translation reserves is transferred to the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

2.16 Earnings per equity share

The basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

2.17 Provisions and contingencies

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and risk specific to the liability.

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Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.18 Financial instruments

2.18.1 Initial recognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.18.2 Classification and subsequent measurement

a Non-derivative financial instruments

i Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iv Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in consolidated statement of profit and loss.

v Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

vi Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments are recognised by the Group at the proceeds received net of direct issue cost.

b Derivative financial instruments

Cash flow hedge

The Group designates certain foreign exchange forwards as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Group uses hedging instruments that are governed by the policies, which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the consolidated statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognized in Other comprehensive income and accumulated under Cash flow hedge reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in Other comprehensive income and accumulated in equity till that time remains and is recognised in the other operating income in the consolidated statement of profit and loss when the forecasted transaction is no longer expected to occur; the cumulative gain or loss accumulated in statement of changes in equity is transferred to the other operating income in the consolidated statement of profit and loss.

c Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

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2.18.3 De-recognition of financial instrument

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.18.4 Fair value of financial instrument

In determining the fair value of its financial instrument, the Group uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

2.19 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.20 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.21 Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

2.22 Recent accounting pronouncements

During the year ended March 31, 2026, The Ministry of Corporate Affairs ("MCA") notified amendments to the following existing standards:

a Companies (Indian Accounting Standards) Amendment Rules, 2025 issued in May 2025 amended Ind AS 21 The Effect of changes in Foreign Exchange Rates.

b Companies. (Indian Accounting standards) Second Amendment Rules, 2025 issued in August 2025 amended the following accounting standards with effect from April 1, 2025.

i Ind AS 1 Presentation of Financial statements

ii Ind AS 7 Statement of Cash Flows and. Ind As 107 Financial Intruments Disclosures

iii Ind AS 12 Income taxes

c Companies. (Indian Accounting standards) second Amendment Rules, 2026 issued in March 2026 further amending Ind AS 12 Income taxes with retrospective effect.

The amendments do not have any any significant impact on the consolidated financial statements of the Group.

The Group has not applied the revisions to Ind AS 1 Presentation of Financial Statements and Ind AS 10 Events after the Reporting Period as the date of effective implementation is not yet notified.

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3 (i) Property, plant and equipment

(₹ in million)

	Tangible assets						Total
	Leasehold improvements	Computers	Service equipment	Office equipment	Furniture and fixture	Vehicles	
Gross block							
As at April 1, 2025	2,935.52	3,142.13	687.67	1,483.65	397.20	6.03	8,652.20
Additions / adjustments during the year	991.20	487.16	195.63	301.98	41.09	-	2,017.06
Additions / adjustments on acquisitions	-	-	-	6.09	9.09	2.90	18.08
Deletions during the year	(696.30)	(178.42)	(101.86)	(100.70)	(53.94)	(2.91)	(1,134.13)
Foreign exchange on translation	243.30	269.38	28.98	116.23	43.20	-	701.09
As at March 31, 2026	**3,473.72**	**3,720.25**	**810.42**	**1,807.25**	**436.64**	**6.02**	**10,254.30**
Accumulated depreciation / amortization							
As at April 1, 2025	1,785.68	2,333.69	410.43	1,053.64	302.85	3.01	5,889.30
Charge for the year	526.62	430.41	73.57	197.62	28.10	3.01	1,259.33
On deletions / adjustments during the year	(321.56)	(81.30)	(22.41)	(33.93)	(26.69)	-	(485.89)
Foreign exchange on translation	148.35	201.84	17.77	82.05	38.09	-	488.10
As at March 31, 2026	**2,139.09**	**2,884.64**	**479.36**	**1,299.38**	**342.35**	**6.02**	**7,150.84**
Net block							
As at March 31, 2026	**1,334.63**	**835.61**	**331.06**	**507.87**	**94.29**	**-**	**3,103.46**
As at March 31, 2025	1,149.84	808.44	277.24	430.01	94.35	3.02	2,762.90

(₹ in million)

	Tangible assets						Total
	Leasehold improvements	Computers	Service equipment	Office equipment	Furniture and fixture	Vehicles	
Gross block							
As at April 1, 2024	2,301.65	2,659.07	646.27	1,333.94	355.05	-	7,295.98
Additions / adjustments during the year	843.61	804.46	164.77	263.75	45.49	-	2,122.08
Additions / adjustments on acquisitions	43.45	58.62	-	26.31	18.31	6.03	152.72
Deletions during the year	(299.26)	(421.86)	(127.95)	(164.22)	(32.67)	-	(1,045.96)
Foreign exchange on translation	46.07	41.84	4.58	23.87	11.02	-	127.38
As at March 31, 2025	**2,935.52**	**3,142.13**	**687.67**	**1,483.65**	**397.20**	**6.03**	**8,652.20**
Accumulated depreciation / amortization							
As at April 1, 2024	1,549.33	2,265.93	496.69	1,044.87	298.14	-	5,654.96
Charge for the year	399.37	340.44	37.25	142.63	25.84	3.01	948.54
On deletions / adjustments during the year	(194.62)	(313.89)	(127.58)	(153.36)	(31.53)	-	(820.98)
Foreign exchange on translation	31.60	41.21	4.07	19.50	10.40	-	106.78
As at March 31, 2025	**1,785.68**	**2,333.69**	**410.43**	**1,053.64**	**302.85**	**3.01**	**5,889.30**
Net block							
As at March 31, 2025	**1,149.84**	**808.44**	**277.24**	**430.01**	**94.35**	**3.02**	**2,762.90**
As at March 31, 2024	752.32	393.14	149.58	289.07	56.91	-	1,641.02

(ii) Capital work-in-progress

(₹ in million)

	March 31, 2026	March 31, 2025
Capital work-in-progress	299.20	491.41
	299.20	**491.41**

All Capital work-in-progress have ageing of less than 6 months and completion is not due.

Notes to the consolidated financial statements

as at March 31, 2026

4 Leases

The details of Right-of-use assets held by the Group are as follows:

(₹ in million)

	As at April 1, 2025	Assets acquired on acquisition	Addition during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net carrying value as at March 31, 2026
Leasehold properties	8,458.32	45.30	1,775.29	(1,132.01)	(2,305.07)	460.01	7,301.84
Service equipment	665.28	-	826.54	-	(253.47)	(2.38)	1,235.97
Vehicles	2.16	-	23.67	-	(5.44)	-	20.39
	9,125.76	**45.30**	**2,625.50**	**(1,132.01)**	**(2,563.98)**	**457.63**	**8,558.20**

(₹ in million)

	As at April 1, 2024	Assets acquired on acquisition	Addition during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net carrying value as at March 31, 2025
Leasehold properties	6,288.56	1,282.05	3,449.55	(946.98)	(1,721.67)	106.81	8,458.32
Service equipment	59.41	-	690.81	-	(85.29)	0.35	665.28
Vehicles	7.32	-	-	-	(5.16)	-	2.16
	6,355.29	**1,282.05**	**4,140.36**	**(946.98)**	**(1,812.12)**	**107.16**	**9,125.76**

Rent includes expense towards short term lease payments amounting to ₹ 151.00 (March 31, 2025: ₹ 248.49), expense towards low value leases assets amounting to ₹ 608.14 (March 31, 2025: ₹ 604.89) and common area maintenance charges for leased properties amounting to ₹ 589.88 (March 31, 2025: ₹ 308.41) during the year ended March 31, 2026.

5 (i) Goodwill on consolidation

(₹ in million)

Particulars	Healthcare	Banking and Financial Services	Communication, Media and Technology	Diverse	Total
Gross carrying value as on 1 April 2024	20,026.07	8,189.55	1,669.28	-	29,884.90
Addition during the year	2,659.52	-	-	3,575.76	6,235.28
Effect of translation adjustment	497.11	202.24	28.71	(49.00)	679.06
Gross carrying value as on March 31, 2025	**23,182.70**	**8,391.79**	**1,697.99**	**3,526.76**	**36,799.24**
Addition during the year	146.02	-	-	1,802.07	1,948.09
Effect of translation adjustment	2,258.65	914.56	129.80	605.00	3,908.01
Gross carrying value as on March 31, 2026	**25,587.37**	**9,306.35**	**1,827.79**	**5,933.83**	**42,655.34**

Acquisition of Pastdue Credit Solutions Limited (PDC)

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") for an aggregate consideration of GBP 22 million, including upfront payment and earnouts. 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 mn has been allocated to the fair value of identified net assets and ₹ 1,802.07 mn has been allocated to goodwill (non-deductible for tax).

Notes to the consolidated financial statements

as at March 31, 2026

The purchase price has been allocated based upon determination of fair values at the date of acquisition as follows:

(₹ in million)

Components	Acquiree's carrying value	Fair value adjustments	Purchase price allocated
Net assets*	526.78	-	526.78
Intangible assets (net of deferred tax)	-	385.62	385.62
Total	**526.78**	**385.62**	**912.40**
Goodwill			1,802.07
Total purchase price paid			2,714.47
Amount of consideration paid in cash			**2,714.47**

* Net assets include cash and cash equivalents acquired of ₹ 224.69 million

Acquisition of Jaye Inc d/b/a Telemedik (Telemedik)

The Company through its wholly owned subsidiary Firstsource Health Plans and Healthcare Services, LLC on January 13, 2026, has acquired 100% ownership in Jaye Inc. d/b/a TeleMedik ("Telemedik") for a purchase consideration not to exceed USD 3 million (as per Share Purchase Agreement), including contingent consideration of USD 1 million payable over the next two years. Telemedik, a Puerto Rico based outsourced service provider offering healthcare & telehealth solutions. Of the purchase consideration paid, ₹ 57.66 has been allocated to the fair value of identified net assets and ₹ 146.02 has been allocated to goodwill (non-deductible for tax).

The purchase price has been allocated based upon determination of fair values at the date of acquisition as follows:

(₹ in million)

Components	Acquiree's carrying value	Fair value adjustments	Purchase price allocated
Net assets*	16.10	-	16.10
Intangible assets (net of deferred tax)	-	41.56	41.56
Total	**16.10**	**41.56**	**57.66**
Goodwill			146.02
Total purchase price paid			203.68
Amount of consideration paid in cash			**203.68**

* Net assets include cash and cash equivalents acquired of ₹ 95.24 million

(ii) Other intangible assets

(₹ in million)

	Domain name	Software	Process know-how	Customer contracts	Total
Gross block					
As at April 1, 2025	6.72	1,910.93	56.78	2,325.76	4,300.19
Additions / adjustments during the year	-	246.06	-	-	246.06
Assets acquired on acquisition	-	-	-	584.87	584.87
Deletions during the year	-	(4.23)	-	-	(4.23)
Foreign exchange on translation	-	147.70	-	125.13	272.83
As at March 31, 2026	**6.72**	**2,300.46**	**56.78**	**3,035.76**	**5,399.72**
Accumulated depreciation / amortization / impairment					
As at April 1, 2025	6.72	1,532.08	56.78	1,457.01	3,052.59
Charge for the year	-	231.81	-	585.14	816.95
On deletions / adjustments during the year	-	(1.53)	-	-	(1.53)
Foreign exchange on translation	-	128.26	-	52.07	180.33
As at March 31, 2026	**6.72**	**1,890.62**	**56.78**	**2,094.22**	**4,048.34**
Net block					
As at March 31, 2026	**-**	**409.84**	**-**	**941.54**	**1,351.38**
As at March 31, 2025	-	378.85	-	868.75	1,247.60

Notes to the consolidated financial statements

as at March 31, 2026

(₹ in million)

	Domain name	Software	Process know-how	Customer contracts	Total
Gross block					
As at April 1, 2024	6.72	1,948.50	56.78	1,241.91	3,253.91
Additions / adjustments during the year	-	193.30	-	-	193.30
Assets acquired on acquisition	-	126.12	-	1,066.84	1,192.96
Deletions during the year	-	(393.49)	-	-	(393.49)
Foreign exchange on translation	-	36.50	-	17.01	53.51
As at March 31, 2025	**6.72**	**1,910.93**	**56.78**	**2,325.76**	**4,300.19**
Accumulated depreciation / amortization					
As at April 1, 2024	6.72	1,723.38	56.78	818.05	2,604.93
Charge for the year	-	169.69	-	623.70	793.39
On deletions / adjustments during the year	-	(392.63)	-	-	(392.63)
Foreign exchange on translation	-	31.64	-	15.26	46.90
As at March 31, 2025	**6.72**	**1,532.08**	**56.78**	**1,457.01**	**3,052.59**
Net block					
As at March 31, 2025	**-**	**378.85**	**-**	**868.75**	**1,247.60**
As at March 31, 2024	-	225.12	-	423.86	648.98

6 Investments

(i) Non-current

(₹ in million)

	March 31, 2026	March 31, 2025
Unquoted		
Investment in associate		
- **Equity accounting**		
838,705 (March 31, 2025 : 838,705) fully paid compulsorily convertible cumulative preference shares of ₹ 10 each of Nanobi Data and Analytics Private Limited	87.92	87.92
Investments carried at amortised cost		
Philippines treasury bills*	34.03	27.29
Investments carried at fair value through other comprehensive income		
13,747 (March 31, 2025 : Nil) Series A shares for the subscription amount of USD 181.85 per share of Applied AI Corporation Limited	248.03	-
161,498 (March 31, 2025 : Nil) Series A Preferred Stock, USD 0.00001 par value per share of Lyzr, Inc	375.67	-
12,000 (March 31, 2025 : Nil) shares, USD 0 par value per share of DataRovers Inc	-	-
	745.65	**115.21**
Provision for impairment of investment in Nanobi Data and Analytics Private Limited	(87.92)	-
	657.73	**115.21**

* These securities have been earmarked in favor of Securities and exchange commission, Philippines in compliance with Corporation Code of Philippines.

(ii) Investments - Current

(₹ in million)

	March 31, 2026	March 31, 2025
Investments carried at fair value through statement of profit and loss		
Mutual and other funds (quoted)	501.56	615.63
	501.56	**615.63**

Notes to the consolidated financial statements
as at March 31, 2026

7 Other financial assets

(₹ in million)

	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
(i) Other non-current financial assets		
Deposits	917.95	926.45
Foreign currency forward contracts (net)	-	100.01
	917.95	**1,026.46**
(ii) Other current financial assets		
Loans and advances to employees	56.90	48.81
Other receivables	178.59	157.51
	235.49	**206.32**

8 Other assets

(₹ in million)

	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
(i) Other non-current assets		
Capital advances	1.44	15.90
Deferred contract cost	2,922.17	1,810.56
Prepaid expenses	304.36	138.19
	3,227.97	**1,964.65**
(ii) Other current assets		
Deferred contract cost	999.70	457.29
Prepaid expenses	1,629.84	1,701.35
Indirect tax recoverable	625.21	440.40
Other advances	152.53	289.24
	3,407.28	**2,888.28**

9 Trade receivables

(₹ in million)

	March 31, 2026	March 31, 2025
(Unsecured)		
Billed		
Considered doubtful	1,480.49	1,269.81
Less: Allowance for expected credit loss	1,480.49	1,269.81
	-	-
Considered good	**13,093.86**	**11,677.13**
	13,093.86	**11,677.13**
Unbilled		
Unbilled revenues	7,692.03	5,183.18
	7,692.03	**5,183.18**

a) Trade receivables are non-interest bearing and there are no trade receivables with a significant increase in credit risk as well as disputed trade receivables.

b) No trade or other receivables are due from directors or other officers of the Group either severally or jointly.

Notes to the consolidated financial statements
as at March 31, 2026

Trade receivables Ageing Schedule

As at March 31, 2026

(₹ in million)

	Not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable – considered good	7,274.30	5,793.25	-	26.30	-	-	13,093.86
Undisputed Trade receivable – considered doubtful	-	-	347.22	289.93	411.85	431.48	1,480.49
	7,274.30	**5,793.25**	**347.22**	**316.23**	**411.85**	**431.48**	**14,574.35**

As at March 31, 2025

(₹ in million)

	Not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable – considered good	5,819.04	5,257.83	600.26	-	-	-	11,677.13
Undisputed Trade receivable – considered doubtful	-	9.45	217.35	372.70	291.08	379.23	1,269.81
	5,819.04	**5,267.28**	**817.61**	**372.70**	**291.08**	**379.23**	**12,946.94**

10 Cash and cash equivalents

(₹ in million)

	March 31, 2026	March 31, 2025
Balances with banks		
- in current accounts	4,826.26	2,957.25
	4,826.26	**2,957.25**
Less: Current account balance held in trust for customers	2,240.42	1,415.13
	2,585.84	**1,542.12**

11 Other balances with banks

(₹ in million)

	March 31, 2026	March 31, 2025
Short term fixed deposits	-	32.50
Earmarked balances with banks		
- Unclaimed dividend	40.37	38.50
- Unspent amount of Corporate social responsibility	66.51	56.81
	106.88	**127.81**

12 Share capital

(₹ in million)

	March 31, 2026	March 31, 2025
Authorised		
872,000,000 (March 31, 2025: 872,000,000) equity shares of ₹ 10 each	8,720.00	8,720.00
	8,720.00	**8,720.00**
Issued, subscribed and paid-up		
696,990,826 (March 31, 2025: 696,990,826) equity shares of ₹ 10 each, fully paid-up	6,969.91	6,969.91
	6,969.91	**6,969.91**

Notes to the consolidated financial statements

as at March 31, 2026

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

(₹ in million)

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	696,990,826	6,969.91	696,990,826	6,969.91
At the end of the year	**696,990,826**	**6,969.91**	**696,990,826**	**6,969.91**

b) Particulars of shareholders holding more than 5% equity shares

(₹ in million)

	March 31, 2026		March 31, 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
RPSG Ventures Limited	373,976,673	53.66%	373,976,673	53.66%
HDFC Small Cap Fund	56,373,299	8.09%	54,282,581	7.79%

c) Shares held by holding company

(₹ in million)

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
RPSG Ventures Limited	**373,976,673**	**3,739.77**	**373,976,673**	**3,739.77**

d) Employee stock options

During the year ended March 31, 2026, the Company granted 2,299,304 (March 31, 2025: 8,343,871) options at an exercise price of ₹ 10 (March 31, 2025: ₹ 10.00).

e) Shares reserved for issue under options

14,400,690 (March 31, 2025: 16,602,716) number of shares are reserved for employees for issue under the employee stock options plan (ESOP) amounting to ₹ 144.01 (March 31, 2025: ₹ 166.03).

f) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

g) Dividend

During the year ended March 31, 2026, the Company has declared interim dividend of ₹ 5.5 per share (March 31, 2025 : ₹ 4.0), the Company has incurred a net cash outflow of ₹ 3,801.29 (March 31, 2025 : 2,758.57).

h) Treasury Shares - pursuant to ESOP 2019 PLAN

(₹ in million)

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	7,732,074	824.31	9,376,900	707.73
Purchased during the year	1,938,727	539.01	1,714,706	404.13
Allotted during the year	(3,038,008)	(354.15)	(3,359,532)	(287.55)
At the end of the year	**6,632,793**	**1,009.17**	**7,732,074**	**824.31**

Notes to the consolidated financial statements

as at March 31, 2026

12A Other equity

(₹ in million)

	March 31, 2026	March 31, 2025
Securities premium		
At the commencement of the year	2,251.22	2,251.22
At the end of the year	**2,251.22**	**2,251.22**
Treasury shares		
At the commencement of the year	(824.31)	(707.73)
Add : Movement during the year	(184.86)	(116.58)
At the end of the year	**(1,009.17)**	**(824.31)**
Other Reserve		
At the commencement of the year	30.41	30.41
At the end of the year	**30.41**	**30.41**
Employee stock option reserve		
At the commencement of the year	1,026.78	470.59
Add : Share based payments	633.85	715.88
Less : Treasury shares	(350.64)	(145.78)
Less : Transfer to retained earning for options forfeited	(16.50)	(13.91)
At the end of the year	**1,293.49**	**1,026.78**
Effective portion of cash flow hedges (Other comprehensive income)		
At the commencement of the year	(137.15)	96.99
Add : Movement during the year (net of tax)	(3,447.43)	(234.14)
At the end of the year	**(3,584.58)**	**(137.15)**
Exchange differences on translating the financial statements of a foreign operation / subsidiaries (Other comprehensive income)		
At the commencement of the year	8,519.58	7,882.72
Add : Movement during the year	3,049.40	636.86
At the end of the year	**11,568.98**	**8,519.58**
Equity Instruments through FVOCI		
At the commencement of the year	-	-
Add : Movement during the year (net of tax)	258.17	-
At the end of the year	**258.17**	**-**
Retained earnings		
At the commencement of the year	23,139.86	20,009.92
Add: Net profit for the year	6,744.25	5,944.55
Add: Treasury shares	35.62	(99.64)
Add: Transfer to retained earning for options forfeited	16.50	13.91
Add: Other comprehensive income for the year (net of tax)	(68.07)	29.69
Less: Dividend (net)	(3,801.29)	(2,758.57)
At the end of the year	**26,066.87**	**23,139.86**
Total other equity	**36,875.39**	**34,006.39**

Notes to the consolidated financial statements

as at March 31, 2026

13 Borrowings

(i) Non-current borrowings

(₹ in million)

	March 31, 2026	March 31, 2025
Unsecured		
Loan from banks (refer note 'a')	1,896.70	3,419.00
	1,896.70	**3,419.00**

(ii) Short-term and other borrowings

(₹ in million)

	March 31, 2026	March 31, 2025
Unsecured		
Line of credit from banks - (refer note 'b')	15,581.31	11,907.95
	15,581.31	**11,907.95**
Current maturities of long-term borrowings		
- Loan from Banks (refer note 'a')	1,896.70	-
Earmarked balances with banks	**1,896.70**	**-**
	17,478.01	**11,907.95**

Note:

a Loan from banks carry interest in the range of 2%- 8% for a period of 3 years repayable in quarterly / half yearly instalments.

b Line of credit from bank carries floating interest rate in the range of 3.00% to 8.00%., these are working capital lines.

14 Trade Payables

(₹ in million)

	March 31, 2026	March 31, 2025
Trade Payables	5,579.33	3,976.20
	5,579.33	**3,976.20**

As at March 31, 2026

(₹ in million)

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,992.61	586.72	-	-	-	5,579.33
	4,992.61	**586.72**	**-**	**-**	**-**	**5,579.33**

As at March 31, 2025

(₹ in million)

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,153.58	822.62	-	-	-	3,976.20
	3,153.58	**822.62**	**-**	**-**	**-**	**3,976.20**

Notes to the consolidated financial statements

as at March 31, 2026

15 Other financial liabilities

(i) Other non current financial liabilities

(₹ in million)

	March 31, 2026	March 31, 2025
Foreign currency forward contracts (net)	2,256.84	-
Contingent Consideration	71.12	580.48
	2,327.96	**580.48**

(ii) Other current financial liabilities

(₹ in million)

	March 31, 2026	March 31, 2025
Book credit in bank account	219.42	230.51
Foreign currency forward contracts (net)	2,348.06	229.64
Interest accrued but not due	83.87	57.56
Employee benefits payable	2,690.67	2,671.88
Creditors for capital goods	23.83	36.48
Unclaimed dividends	40.51	38.62
Contingent considerations	1,063.13	943.90
	6,469.49	**4,208.59**

16 Provisions

(i) Non-current

(₹ in million)

	March 31, 2026	March 31, 2025
Provisions for employee benefits	1,139.50	240.82
	1,139.50	**240.82**

(ii) Current

(₹ in million)

	March 31, 2026	March 31, 2025
Provisions for employee benefits	973.31	643.34
	973.31	**643.34**

17 Other liabilities

(₹ in million)

	March 31, 2026	March 31, 2025
Other current liabilities		
Value added tax	537.03	470.37
Tax deducted at source	227.92	212.54
Advance from customer	122.78	101.71
Other Statutory Dues	498.78	320.90
Other liabilities	18.10	-
	1,404.61	**1,105.52**

Notes to the consolidated financial statements

as at March 31, 2026

18 Taxation

As at March 31, 2026

(₹ in million)

Taxation	Opening Balance	Additions through Business Combination	Recognised in Profit and loss	Recognised in exceptional items in Profit and loss	Recognised in Other Comprehensive Income	Exchange	Closing Balance
Deferred tax assets on account of:							
Property, plant and equipment and intangibles	153.06	(128.54)	(46.03)	76.41	-	(15.80)	39.10
Other employee benefits payable	100.95	-	281.68	-	22.89	-	405.52
Lease liabilities	142.28	-	63.51	-	-	(7.53)	198.26
Unused tax losses	6.85	-	(6.85)	-	-	-	-
Minimum alternate tax credit carried forward	2,125.83	-	(301.33)	-	-	-	1,824.50
Employee stock options	88.25	-	(14.65)	-	-	-	73.60
Business losses carried forward	38.83	-	169.40	-	-	17.35	225.58
Foreign currency forward contracts	41.60	-	-	-	1,133.41	-	1,175.01
Accrued expenses / allowance for doubtful debts	37.00	-	17.89	-	-	-	54.89
Investments in equity instruments	-	-	-	-	(86.05)	-	(86.05)
Total	**2,734.65**	**(128.54)**	**163.62**	**76.41**	**1,070.25**	**(5.98)**	**3,910.41**
Deferred tax liability on account of:							
Goodwill	2,469.20	-	-	-	-	270.40	2,739.60
Business losses carried forward	(458.85)	-	50.55	-	-	(46.64)	(454.94)
Property, plant and equipment and intangibles	36.12	11.05	(37.33)	-	-	2.12	11.96
Other employee benefits payable	(72.02)	-	(6.51)	-	-	(8.36)	(86.89)
Lease liabilities	(71.57)	-	36.22	-	-	(8.62)	(43.97)
Accrued expenses / allowance for doubtful debts	(257.77)	-	6.19	-	-	(27.77)	(279.35)
Total	**1,645.11**	**11.05**	**49.12**	**-**	**-**	**181.13**	**1,886.41**
Deferred tax assets/liabilities (net)	**1,089.54**	**(139.59)**	**114.50**	**76.41**	**1,070.25**	**(187.11)**	**2,024.00**

As at March 31, 2025

(₹ in million)

Taxation	Opening Balance	Additions through Business Combination	Recognised in Profit and loss	Recognised in exceptional items in Profit and loss	Recognised in Other Comprehensive Income	Exchange	Closing Balance
Deferred tax assets on account of:							
Property, plant and equipment and intangibles	386.04	(273.50)	34.74	-	-	5.78	153.06
Other employee benefits payable	65.61	13.31	22.03	-	-	-	100.95
Lease liabilities	103.55	-	44.14	-	-	(5.41)	142.28
Unused tax losses	6.85	-	-	-	-	-	6.85
Minimum alternate tax credit carried forward	2,332.09	-	(206.26)	-	-	-	2,125.83
Employee stock options	45.40	-	42.85	-	-	-	88.25
Business losses carried forward	-	-	37.84	-	-	0.99	38.83
Accrued expenses / allowance for doubtful debts	(18.93)	-	-	-	60.53	-	41.60
Foreign currency forward contracts		37.00	-	-	-	-	37.00
Total	**2,920.61**	**(223.19)**	**(24.66)**	**-**	**60.53**	**1.36**	**2,734.65**
Deferred tax liability on account of:							
Goodwill	2,409.42	-	-	-	-	59.78	2,469.20
Business losses carried forward	(647.54)	-	202.46	-	-	(13.77)	(458.85)
Property, plant and equipment and intangibles	47.37	-	(12.30)	-	-	1.05	36.12
Other employee benefits payable	(63.13)	-	(7.24)	-	-	(1.65)	(72.02)
Lease liabilities	(78.43)	-	14.74	-	-	(7.88)	(71.57)
Accrued expenses / allowance for doubtful debts	(197.31)	-	(54.96)	-	-	(5.50)	(257.77)
Total	**1,470.38**	**-**	**142.70**	**-**	**-**	**32.03**	**1,645.11**
Deferred tax assets/liabilities (net)	**1,450.23**	**(223.19)**	**(167.36)**	**-**	**60.53**	**(30.67)**	**1,089.54**

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

(₹ in million)

	March 31, 2026	March 31, 2025
Income tax assets (net)	895.81	713.93
Provision for tax (net)	(351.58)	(149.39)
	544.23	**564.54**

Income tax expense

Income tax expense in the consolidated statement of profit and loss comprises:

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Current taxes	1,868.81	1,294.64
Deferred taxes	(114.50)	167.36
Income tax expense	**1,754.31**	**1,462.00**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Profit before income taxes	8,498.43	7,406.51
Enacted tax rates in India	34.94%	34.94%
Computed expected tax expense	2,969.69	2,588.13
Income Exempt from Tax and Tax Holidays	(1,032.19)	(728.04)
Impact of change in tax rates	122.41	-
Expenses not deductible for tax purposes	55.16	28.49
Effect of differential overseas tax rate	(85.14)	(102.80)
ESOP cost allowed for tax purpose	(58.32)	(128.53)
Previous years tax adjustments	(257.13)	(189.80)
Others	39.83	(5.45)
Income tax expense	**1,754.31**	**1,462.00**

The Group intends to exercise the option of New Tax Regime permitted under Section 200 of the Income Tax Act, 2025 in India with effect from April 1, 2026 and accordingly remeasured the deferred tax assets/liabilities.

Notes to the consolidated financial statements

for the year ended March 31, 2026

19 Revenue from operations

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Sale of services	96,161.20	79,721.00
Other operating income, net	(597.26)	82.14
	95,563.94	**79,803.14**

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 and March 31, 2025 by geography.

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
UK	29,290.06	25,534.70
USA	65,666.91	53,923.55
Asia and Rest of World	1,204.23	262.75
Total	**96,161.20**	**79,721.00**

Revenues is excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenues recognised based on the accounting policy defined and the invoicing done during the period. Applying the practical expedient as given in Ind AS 115, the group has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the group's performance completed to date.

20 Other income, net

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Profit on sale / redemption of current investments, net	60.44	68.45
Foreign exchange loss, net	(18.34)	(62.99)
Interest income	40.70	26.84
Loss on sale of property, plant and equipment, net	(17.77)	(49.98)
Miscellaneous income, net	9.50	9.01
	74.53	**(8.67)**

21 Employee benefits expense

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	50,616.05	45,372.99
Contribution to provident and other funds	2,484.79	1,960.25
Staff welfare expenses	2,162.47	1,902.51
Employee stock compensation expense	633.85	715.88
Directors' sitting fees	5.75	6.17
	55,902.91	**49,957.80**

22 Finance costs

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Interest expense		
- on working capital demand loan and others	1,051.59	940.43
- on leased liabilities	763.07	538.33
	1,814.66	**1,478.76**

Notes to the consolidated financial statements

for the year ended March 31, 2026

23 Other expenses

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Connectivity expenses	576.09	436.53
Communication expenses	2,451.79	1,743.73
Technology and applications support cost	3,147.29	2,343.59
Legal and professional fees	2,929.79	2,084.56
Services rendered by business associates and others	7,070.04	4,338.71
Repairs, maintenance and upkeep	1,290.78	967.96
Travel and conveyance	913.40	783.01
Car hire charges	657.43	526.90
Marketing and support fees	836.62	884.27
Electricity, water and power consumption	485.32	424.32
Recruitment and training expenses	381.13	362.12
Bank administration charges	485.14	361.56
Rates and taxes	343.12	359.07
Rent, net	1,349.02	1,161.79
Insurance	427.78	325.13
Contribution to Corporate Social Responsibility	80.60	72.90
Allowance for expected credit loss, net	76.32	110.31
Auditors remuneration and expenses		
- for statuory and tax audit	25.10	20.80
- for taxation matters	0.40	1.20
- for other services	8.71	2.78
- for reimbursement of expenses	1.92	1.16
Miscellaneous expenses, net	561.45	456.74
	24,099.24	**17,769.14**

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

24 Financial Instruments:

I. Financial instruments by category:

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(₹ in million)

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Investments	34.03	501.56	623.70	1,159.29	1,159.29
Trade receivables	20,785.89	-	-	20,785.89	20,785.89
Cash and cash equivalents	2,585.84	-	-	2,585.84	2,585.84
Other balances with banks	106.88	-	-	106.88	106.88
Other financial assets	1,153.44	-	-	1,153.44	1,153.44
Total	**24,666.08**	**501.56**	**623.70**	**25,791.34**	**25,791.34**
Financial liabilities					
Borrowings	19,374.71	-	-	19,374.71	19,374.71
Lease Liabilities	9,844.24	-	-	9,844.24	9,844.24
Other financial liabilities	4,192.55	297.64	4,307.26	8,797.45	8,797.45
Trade payables	5,579.33	-	-	5,579.33	5,579.33
Total	**38,990.83**	**297.64**	**4,307.26**	**43,595.73**	**43,595.73**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

(₹ in million)

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Investments	27.29	615.63	-	642.92	642.92
Trade receivables	16,860.31	-	-	16,860.31	16,860.31
Cash and cash equivalents	1,542.12	-	-	1,542.12	1,542.12
Other balances with banks	127.81	-	-	127.81	127.81
Other financial assets	975.26	-	100.01	1,075.27	1,075.27
Total	**19,532.79**	**615.63**	**100.01**	**20,248.43**	**20,248.43**
Financial liabilities					
Borrowings	15,326.95	-	-	15,326.95	15,326.95
Lease Liabilities	10,365.67	-	-	10,365.67	10,365.67
Other financial liabilities	4,559.43	(5.81)	235.45	4,789.07	4,789.07
Trade payables	3,976.20	-	-	3,976.20	3,976.20
Total	**34,228.25**	**(5.81)**	**235.45**	**34,457.89**	**34,457.89**

II. Fair value hierarchy:

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

(₹ in million)

	March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in mutual and other funds	501.56	501.56	-	-
Investment in equity and preference instruments	623.70	-	-	623.70
Other financial liabilities				
Foreign currency forward contracts	(4,604.90)	-	(4,604.90)	-
Total	**(3,479.64)**	**501.56**	**(4,604.90)**	**623.70**

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 are as shown below:

Particulars	Valuation techniques	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investments in unquoted equity and preferred stock	Price of recent transaction	Transaction price	Varies on case to case basis	5% increase / (decrease) in the transaction price would result in increase / (decrease) in fair value by ₹ 45.26 million (March 31, 2025: ₹ Nil)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as March 31, 2025:

(₹ in million)

	March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in mutual and other funds	615.63	615.63	-	-
Other financial assets				
Foreign currency forward contracts	100.01	-	100.01	-
Other financial liabilities				
Liability for Purchase of Non-controlling Interest	**(229.64)**	-	(229.64)	-
Total	**486.00**	**615.63**	**(129.63)**	-

The fair value of other financial assets and liabilities approximate the carrying value.

The fair value of Mutual and other funds is based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The fair value of equity instruments and preference instruments is based on inputs that are not based on observable market data.

III. Financial risk management:

Financial risk factors:

The Group's activities are exposed to a variety of financial risks: market risk, credit risk, and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

a) Market risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its services from India for contracts in the overseas geographies, primarily in the United States of America and United Kingdom, and purchases from overseas suppliers in foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of operations may be affected as the Rupee fluctuates against these currencies.

The following table analyzes foreign currency risk as of March 31, 2026:

(₹ in million)

	USD	GBP	PHP	Others*	Total
Total financial assets	205.07	439.72	-	349.98	994.77
Total financial liabilities	2,251.49	875.00	-	-	3,126.49

* Others includes LKR, AUD, Euro etc.

The following table analyzes foreign currency risk as of March 31, 2025:

(₹ in million)

	USD	GBP	PHP	Others*	Total
Total financial assets	35.78	631.39	-	265.15	932.32
Total financial liabilities	1,793.46	635.18	-	-	2,428.64

* Others includes LKR, AUD, Euro etc.

Notes to the consolidated financial statements

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5% appreciation/depreciation of the respective foreign currencies with respect to functional currency Firstsource Solutions Limited and its subsidiaries would result in increase/decrease in the Group's profit before tax approximately ₹ 673.65 for the year ended March 31, 2026 (March 31, 2025: ₹ 569.62).

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign currency forward and option contracts:

(₹ in million)

	March 31, 2026		March 31, 2025	
	Foreign Currency in millions	In ₹ millions	Foreign Currency in millions	In ₹ millions
Forward and option contracts				
in USD	335.88	24,817.74	423.60	36,612.09
in GBP	401.40	52,307.63	377.15	43,431.48
Total		**77,125.37**		**80,043.57**

The foreign exchange forward contracts mature within sixty months.

The table below analyses the derivative financial instruments into relevant maturity grouping based on the remaining period as of the balance sheet date:

(₹ in million)

	March 31, 2026	March 31, 2025
Forward and option contracts in USD		
Not later than one month	4,299.23	3,358.04
Later than one month and not later than three months	3,854.04	4,356.83
Later than three months	16,664.47	28,897.22
Total	**24,817.74**	**36,612.09**
Forward and option contracts in GBP		
Not later than one month	2,671.69	3,223.38
Later than one month and not later than three months	3,803.15	2,526.70
Later than three months	45,832.79	37,681.39
Total	**52,307.63**	**43,431.47**

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	(137.15)	96.99
Changes in the fair value of effective portion of cash flow hedges	(4,580.84)	(294.67)
Deferred tax movement	1,133.41	60.53
Balance at the end of the year	**(3,584.58)**	**(137.15)**

The following table summarises approximate gains / (loss) on the Company's other comprehensive income on account of appreciation / depreciation of underlying foreign currencies:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
5% Appreciation of the underlying foreign currencies	(2,812.75)	(2,044.89)
5% Depreciation of the underlying foreign currencies	3,566.18	2,004.71

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

b) **Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 13,093.86 and ₹ 11,677.13 as of March 31, 2026 and March 31, 2025 respectively and unbilled revenue amounting to ₹ 7,692.03 and ₹ 5183.18 as of March 31, 2026 and March 31, 2025 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States, United Kingdom, Philippines and other locations. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top five customers:

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Revenue from top five customers	28.60%	31.20%

c) **Liquidity risk:**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The following are contractual maturities of Lease Liabilities on an undiscounted basis as at March 31, 2026 and March 31, 2025:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Less than one year	3,150.01	2,802.55
One to five years	7,753.85	7,616.08
More than five years	633.82	1,005.06
Total	**11,537.68**	**11,423.69**

Future cash outflows in respect of certain leasehold properties to which the Group is potentially exposed as a lessee that are not reflected in the measurement of the lease liabilities include exposures from options of extension and termination. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Management has considered all relevant facts and circumstances that create an economic incentive for the Group as a lessee to exercise the option to extend the lease or not to exercise the option to terminate the lease as at March 31, 2026. The Group shall revise the lease term when there is a change in the facts and circumstances.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025:

(₹ in million)

	March 31, 2026		March 31, 2025	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 Year
Trade payables	5,579.33	-	3,976.20	-
Borrowings	17,478.01	1,896.70	11,907.95	3,419.00
Lease Liabilities	2,528.87	7,315.37	2,295.86	8,069.81
Other financial liabilities	6,469.49	2,327.96	4,208.59	580.48

Management expects the recoveries from current financial assets as at year end and the net cash inflows from operations during the ensuing financial year to be sufficient for the Group to be able to meet these obligations of lease and other significant financial liabilities. In addition, the Group also has unused lines of credit.

Notes to the consolidated financial statements

for the year ended March 31, 2026

25 Related party transactions

Details of related parties including summary of transactions entered into during the year ended March 31, 2026 are summarized below:

Holding Company	RPSG Ventures Limited
Subsidiaries	The related parties where control exists are subsidiaries as referred to in Note 1 to the consolidated financial statements.
Associate	Nanobi Data and Analytics Private Limited (Nanobi)
Key Managerial Personnel	Ritesh Mohan Idnani
	Dinesh Jain
Non - executive Directors	Dr Sanjiv Goenka
	Subrata Talukdar
	Shashwat Goenka
	Pradip Kumar Khaitan
	Dr. Rajiv Kumar
	Sunil Mitra (Demised on January 12, 2026)
	Paras Kumar Chowdhary (Appointed w.e.f. March 5, 2026)
	Vanita Uppal
	Rekha Sethi
	T. C. Suseel Kumar
	Utsav Parekh
Companies under common control (where transactions exists)	RPSG Resources Private Limited
	PCBL Chemical Limited
Fellow subsidiary	Serene Vibes Private Limited

Particulars of related party transactions

(₹ in million)

Name of the related party	Description	Transaction value during the year ended		Receivable / (Payable) as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
RPSG Ventures Limited	Dividend paid	2,056.87	1,495.91	-	-
PCBL Chemical Limited	Recovery of expenses	0.01	-	-	-
Serene Vibes Private Limited	Receipt of goods and services	8.40	-	-	-
RPSG Resources Private Limited	Receipt of goods and services	106.04	115.00	(6.93)	-
	Brand equity	310.00	235.00	-	-
Non executive directors	Sitting fees	5.75	5.70	-	-
Key Management Personnel and relatives	Remuneration	446.56	448.45	-	-
	Dividend paid	0.83	0.60		

The sales to and purchases from related parties are made on terms equivalent to that prevails in arm's length transactions.

(₹ in million)

Description	Year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits	282.96	272.03
Share based payments	163.60	176.42
Dividend paid	0.83	0.60

26 Segment reporting

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 ('BFS'), Healthcare, Communication Media and Technology ('CMT') and Diverse Industries.

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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.

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Business segment		
Segment revenue		
Banking and Financial Services	31,128.21	27,119.16
Healthcare	32,090.70	27,823.87
Communication, Media and Technology	20,437.21	16,897.74
Diverse Industries	12,505.08	7,880.23
Less: Inter Segment Revenue	-	-
Net segment revenue	**96,161.20**	**79,721.00**
Segment results before tax and finance costs		
Banking and Financial Services	6,094.93	4,482.28
Healthcare	4,281.07	3,701.40
Communication, Media and Technology	3,854.39	2,839.61
Diverse Industries	1,358.90	918.10
Total	**15,589.29**	**11,941.39**
Finance costs	(1,814.66)	(1,478.76)
Other un-allocable expenditure, net of un-allocable income	(4,293.86)	(3,144.21)
Profit before tax, exceptional item and share in net profit / (loss) of associate	**9,480.77**	**7,318.42**
Exceptional items, net (expense) / income (refer note 33)	(982.34)	88.09
Share in net profit / (loss) of associate	-	-
Profit before taxation, minority interest and other comprehensive income	**8,498.43**	**7,406.51**
Taxation	1,754.31	1,462.00
Non - controlling interest	(0.13)	(0.04)
Profit attributable to owners of the company	**6,744.25**	**5,944.55**

Entity wide disclosure

Geographical information: Revenues based on domicile of the customer are as follows:

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Geographical information		
Segment revenue		
UK	29,290.06	25,534.70
US	65,666.91	53,923.55
Asia and Rest of World	1,204.23	262.75
	96,161.20	**79,721.00**

Geographical information: Other non-current assets

(₹ in million)

	As at	
	March 31, 2026	March 31, 2025
Geographical information		
Other non-current assets		
UK	1,671.99	1,757.77
US	1,515.71	149.45
Asia and Rest of World	40.27	57.43
	3,227.97	**1,964.65**

Notes to the consolidated financial statements

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27 Employee stock option plan

Employee stock option Scheme 2003 ('Scheme 2003')

The Employee Stock Option Scheme 2003 ('the Scheme') approved by the Board of Directors and the members of the Company and administered by the Nomination & Remuneration Committee ('the Committee') is effective 11 October, 2003. The key terms and conditions included in the scheme are in line with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as amended by SEBI (shared based employee benefits) Regulations, 2014).

As per the Scheme, the Committee issued stock options to the identified employees at an exercise price equal to the fair value on the date of grant and there stock options would vest in tranches over a period of four years as stated below and shall be exercised within a period of ten years from the date of the grant of the options.

(₹ in million)

Period within which options will vest unto the eligible employee	% of options that will vest
End of 12 months from the date of grant of options	25.00
End of 18 months from the date of grant of options	12.50
End of 24 months from the date of grant of options	12.50
End of 30 months from the date of grant of options	12.50
End of 36 months from the date of grant of options	12.50
End of 42 months from the date of grant of options	12.50
End of 48 months from the date of grant of options	12.50

Firstsource Solutions Limited Employee Stock Option Plan 2019 ('ESOP 2019 PLAN')

The Company established ESOP 2019 Plan, pursuant to approval of the Board of Directors and the shareholders at the Annual General Meeting on August 2, 2019 and administered by the Committee. The key terms and conditions included in the ESOP 2019 Plan are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

As per the ESOP 2019 Plan, the Committee will issue stock options to the identified eligible employees/ director(s) of the Company and its Subsidiaries at an exercise price which will be the face value of the Shares or any higher price which may be decided by the Committee considering the prevailing market conditions and the norms as prescribed by the Securities and Exchange Board of India ('SEBI') and other relevant regulatory authorities. Further the stock options under the said plan would vest & be exercisable in tranches as determined by the Committee.

The ESOP 2019 Plan is proposed to include grants to identified eligible employees under the Long Term Incentive Structure ('LTI'). The LTI will be tenure based or performance based as per the vesting conditions below:

(₹ in million)

Period within which options will vest unto the participant	% of options that will vest	
	Tenure based	Performance based*
End of 12 months from the date of grant of options	25.00	15.00
At the end of every quarter after year 1, till end of year 4 from date of grant	6.25	-
End of 24 months from the date of grant of options		20.00
End of 36 months from the date of grant of options		25.00
End of 48 months from the date of grant of options	-	40.00

*Attainment of options can range between 0% and 150% of tranche eligible for vesting for the respective performance measurement period. Each tranche is separate. Performance and vesting in one period has no bearing on performance and vesting in another period;

Under both the above structures grants will be issued at face value of the shares or any higher price which may be decided by the Committee and will have an exercise period upto ten years as per the Scheme and as determined by the Committee.

The ESOP 2019 Plan shall be implemented by the Firstsource Employee Benefit Trust ('the Trust') which will be administered by the Committee. The Company shall provide financial assistance to the Trust for secondary acquisition of equity shares of the Company for the purpose of implementation of ESOP 2019 Plan. The terms and conditions for the financial assistance provided shall be in Compliance with the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and SEBI regulations.

During the year ended March 31, 2026, the Trust has purchased 1,938,727 (March 31, 2025: 1,714,706) equity shares through secondary acquisition. As on March 31, 2026, the trust holds 6,632,793 (March 31, 2025: 7,732,074) number of equity shares.

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

GRANTS TO THE MANAGING DIRECTOR & CEO (MD & CEO) UNDER ESOP 2019 PLAN

In view of the Shareholder's approval via postal ballot on October 30, 2023 through a special resolution wherein it was approved that the MD & CEO shall be entitled to participate in the equity based LTI of the Company. The Committee on September 1, 2023 has approved the grant of 4,500,000 options under ESOP Plan 2019 at the face value of ₹ 10/- of the shares to the MD and CEO which is performance based structure. The brief details of these grants are mentioned herein below:

A) Grants under Performance Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
4,500,000	May 15, 2028	Continued employment and increase in the Company's compound annual growth rate revenue (CAGR) and earnings before interest and taxes margin (EBIT)**

** Performance period may be further defined in consultation with the Nomination & Remuneration Committee.

Employee stock option activity during the year ended March 31, 2026

A) Under ESOS Scheme 2003 and ESOP 2019 Plan are as follows:

(₹ in million)

Description	Exercise Range	March 31, 2026		March 31, 2025	
		Shares arising out of options	Weighted Average period in months	Shares arising out of options	Weighted Average period in months
Outstanding at the beginning of the year	10.00	16,004,316	55.68	12,554,004	98.60
	10.01 - 60.00	415,000	14.76	565,650	24.44
	60.01 - 75.00	183,400	40.80	272,025	52.87
		16,602,716		**13,391,679**	
Granted during the year	10.00	2,299,304		8,343,871	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		2,299,304		**8,343,871**	
Forfeited during the year	10.00	1,325,879		1,455,056	
	10.01 - 60.00	-		17,000	
	60.01 - 75.00	-		5,000	
		1,325,879		**1,477,056**	
Exercised during the year*	10.00	2,861,258		3,142,257	
	10.01 - 60.00	141,000		133,650	
	60.01 - 75.00	35,750		83,625	
		3,038,008		**3,359,532**	
Expired during the year	10.00	137,443		296,246	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		137,443		**296,246**	
Outstanding at the end of the year	10.00	13,979,040	51.42	16,004,316	55.68
	10.01 - 60.00	274,000	8.92	415,000	14.76
	60.01 - 75.00	147,650	27.73	183,400	40.80
		14,400,690		**16,602,716**	
Exercisable at the end of the year	10.00	2,289,967	18.81	2,354,607	18.35
	10.01 - 60.00	274,000	8.92	415,000	14.76
	60.01 - 75.00	147,650	27.73	183,400	40.80
		2,711,617		**2,953,007**	

* The weighted average share price of these options was ₹ 11.80 and ₹ 13.98 for the year ended March 31, 2026 and March 31, 2025 respectively.

The key assumptions used to estimate the fair value of options are:

(₹ in million)

	March 31, 2026	March 31, 2025
Dividend yield	0% to 4%	0% to 4%
Expected Life	2-7 years	2-7 years
Risk free interest rate	**6.50% to 9.06%**	**6.50% to 9.06%**
Volatility	0% to 75%	0% to 75%
Model Used	**Black & Scholes**	**Black & Scholes**

The expense arises from equity settled share based payment transaction amounting to ₹ 633.85 and ₹ 715.88 for the year ended March 31, 2026 and March 31, 2025 respectively.

Notes to the consolidated financial statements

for the year ended March 31, 2026

28 Employee benefits

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Code on Social Security, 2020 ('Code'). Under the Code, Indian employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, investments are in debt mutual funds. Annual contributions at a level such that no plan deficits (based on valuation performed) will arise.

Gratuity plan

The following table sets out the status of the gratuity plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation and fair value of planned assets:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Change in present value of obligations		
Obligations at beginning of the year	296.78	227.08
Acquired during the year	-	35.01
Service cost	837.38	81.39
Interest cost	18.35	17.35
Actuarial (gain)/loss	89.74	(29.69)
Benefits paid	(42.34)	(34.36)
Obligations at the end of the year	**1,199.91**	**296.78**
Change in plan assets		
Fair value of plan assets at beginning of the year	55.96	39.29
Return on Plan Assets excluding interest income	(1.22)	(0.27)
Interest income	3.18	2.70
Contributions	40.16	46.77
Benefits paid	(37.67)	(32.53)
Fair value of plan assets at end of the year	**60.41**	**55.96**
Reconciliation of present value of the obligation and the fair value of plan assets		
Present value of the defined benefit obligations at the end of the year	1,199.91	296.78
Fair value of plan assets at the end of year	(60.41)	(55.96)
Funded status being amount of liability recognised in the balance sheet	**1,139.50**	**240.82**
Gratuity cost for the year		
Service cost	837.38	81.39
Interest cost	15.17	14.65
Net gratuity cost	**852.55**	**96.04**
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial (gains) / losses	89.74	(29.69)
(Return)/loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	1.22	0.27
Total actuarial (gain)/loss recognized in (OCI)	**90.96**	**(29.42)**
Category of Assets	Total Amount	Target Allocation %
Gratuity Fund (LIC of India and Aditya Birla Sunlife Insurance Co. Ltd)	48.54	100.00%
Total Itemized Assets	**48.54**	**100.00%**
Assumptions		
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest rate	7.07%	7.01%
Rate of growth in salary levels	6.00%	6.00%

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The Company continues to fund to the trust in next year by reimbursing the actual payouts.

Gratuity cost, as disclosed above, is included under 'Employee benefit expense'.

a) Contribution to Provident fund

The provident fund charge during the year amounts to ₹ 568.47 (March 31, 2025: ₹ 435.97).

b) Compensated absences

(₹ in million)

Actuarial assumptions	March 31, 2026	March 31, 2025
Interest rate	7.07%	7.01%
Rate of growth in salary levels	6.00%	6.00%

29 Statement pursuant to requirement of Schedule III to the Companies Act, 2013 relating Company's interest in subsidiary companies

(₹ in million)

Sr. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Firstsource Solutions Limited	20.72%	22,952.60	64.07%	4,320.95	1664.73%	(3,459.48)	13.18%	861.47
	Subsidiaries - Indian								
1	Fisrtsource Process Management Services Limited	0.04%	41.25	0.03%	1.74	0.00%	-	0.03%	1.74
2	Firstsource Provider Services Private Limited	1.00%	1,104.05	4.19%	282.25	-3.42%	7.10	4.43%	289.35
3	AccunAI India Services Private Limited	-0.01%	(7.30)	-0.88%	(59.29)	0.00%	-	-0.91%	(59.29)
	Subsidiaries - Foreign								
1	Firstsource Solutions UK Limited	5.56%	6,156.77	-5.21%	(351.13)	-467.98%	972.50	9.51%	621.37
2	Firstsource BPO Ireland Limited	0.01%	10.69	-0.04%	(3.00)	-0.94%	1.96	-0.02%	(1.04)
3	Firstsource Dialog Solutions (Private) Limited	0.01%	15.17	-0.01%	(0.52)	-0.16%	0.33	0.00%	(0.19)
4	Firstsource Solutions S.A.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5	Firstsource Group USA, Inc.	29.61%	32,792.48	-29.76%	(2,007.15)	-567.77%	1,179.88	-12.66%	(827.27)
6	Firstsource Advantage LLC	2.92%	3,229.45	18.78%	1,266.33	-71.56%	148.70	21.65%	1,415.03
7	Firstsource Business Process Services, LLC	7.94%	8,796.03	0.00%	-	-417.76%	868.15	13.28%	868.15
8	MedAssist Holding LLC	16.99%	18,815.54	18.45%	1,244.37	79.30%	(164.79)	16.52%	1,079.58
9	Firstsource Health Plans and Healthcare Services, LLC	3.95%	4,379.51	19.68%	1,327.32	-187.16%	388.94	26.26%	1,716.26
10	One Advantage LLC	0.45%	496.34	3.68%	247.96	-19.58%	40.68	4.42%	288.64
11	Sourcepoint Fulfillment Services, Inc	0.29%	325.22	0.04%	2.46	18.76%	(38.98)	-0.56%	(36.52)
12	Sourcepoint, Inc.	7.60%	8,413.25	-3.93%	(265.36)	152.78%	(317.50)	-8.92%	(582.86)
13	PatientMatters, LLC	-4.13%	(4,570.56)	0.93%	62.63	1.63%	(3.39)	0.91%	59.24
14	Medical Advocacy Services for Healthcare, Inc	2.91%	3,224.36	2.45%	165.50	-26.49%	55.04	3.37%	220.54

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

Sr. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
15	Kramer Technologies LLC	1.43%	1,584.92	-0.01%	(0.44)	-0.22%	0.46	0.00%	0.02
16	The StoneHill Group, Inc	0.22%	248.61	2.46%	165.65	-7.05%	14.65	2.76%	180.30
17	American Recovery Service Incorporated	1.82%	2,021.07	13.41%	904.72	-68.47%	142.28	16.02%	1,047.00
18	Firstsource Solutions México, S. de R.L. de C.V	-0.50%	(552.99)	-3.67%	(247.82)	37.25%	(77.41)	-4.98%	(325.23)
19	Firstsource Solutions Jamaica Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
20	Firstsource BPO South Africa (Pty) Limited	-0.01%	(8.89)	-0.09%	(5.80)	0.17%	(0.36)	-0.09%	(6.16)
21	Firstsource Solutions Australia Pty Limited	-0.48%	(534.80)	-5.27%	(355.72)	31.24%	(64.93)	-6.44%	(420.65)
22	Quintessence Health LLC	-0.19%	(208.99)	-0.82%	(55.53)	-11.81%	24.55	-0.47%	(30.98)
23	Ascensos Limited	0.17%	189.22	-4.74%	(319.42)	-5.83%	12.12	-4.70%	(307.30)
24	Ascensos South Africa (RF) (PTY) Ltd.	0.51%	565.62	2.76%	185.96	-19.75%	41.04	3.47%	227.00
25	Ascensos Trinidad Limited	-0.13%	(142.68)	-0.97%	(65.15)	3.20%	(6.64)	-1.10%	(71.79)
26	Ascensos Contract Centres Romania SRL	0.61%	679.38	3.08%	207.95	-10.54%	21.91	3.52%	229.86
27	Firstsource Solutions Limited Colombia S.A.S	0.00%	-	0.00%	-	0.00%	-	0.00%	-
28	Firstsource Middle East Services L.L.C	-0.07%	(73.07)	-1.12%	(75.29)	2.63%	(5.47)	-1.24%	(80.76)
29	Pastdue Credit Solutions Limited	0.74%	817.57	2.86%	192.68	-4.91%	10.21	3.10%	202.89
30	Jaye Inc. d/b/a TeleMedik	0.00%	(0.77)	-0.34%	(22.72)	-0.31%	0.64	-0.34%	(22.08)
	Total	100.00%	110,759.05	100.00%	6,744.12	100.00%	(207.81)	100.00%	6,536.31
Less:	Minority Interests in all subsidiaries		3.95		(0.13)		0.12		-0.01
Add:	Adjustments		(66,909.80)		-		-		-
	Total		**43,845.30**		**6,744.25**		**(207.93)**		**6,536.32**

30 Computation for calculating diluted earning per share

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Number of shares considered as basic weighted average shares outstanding	690,518,224	688,845,126
Add: Effect of potential issue of shares/ stock options *	14,850,472	16,821,504
Number of shares considered as weighted average shares and potential shares outstanding	705,368,696	705,666,630
Net profit after tax attributable to shareholders	6,744.25	5,944.55
Net profit after tax for diluted earnings per share	6,744.25	5,944.55

* not considered when anti-dilutive

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Group and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Group.

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

31 Capital and other commitments and contingent liabilities

(₹ in million)

		March 31, 2026	March 31, 2025
a)	The estimated amount of contracts remaining to be executed on capital account and not provided for (net), against which advances paid are ₹ 0.83 (March 31, 2025: ₹ 15.90)	687.86	921.41
b)	Claims not acknowledged as debts	1.35	1.35
c)	Outstanding in respect of the Company has a purchase commitment towards Nanobi Data and Analytics Private Limited for the Optionally Convertible Debentures of ₹ 100 per unit of 120,000 units.	12.00	12.00

Direct tax matters

Income tax demands amounting to ₹ 2,094.77 (March 31, 2025: ₹ 1,930.98) for the various assessment years are disputed in appeal by the Company in respect of which it has favourable decisions supporting its stand based on the past assessment or otherwise and hence, the provision for taxation is considered adequate. The Company has paid ₹ 10.38 (March 31, 2025: ₹ 10.38) tax under protest against the demand raised for the assessment year 2004-05, ₹ 12.50 (March 31, 2025: ₹ 12.50) tax under protest against the demand raised for the assessment year 2009-10, ₹ 80.00 (March 31, 2025: ₹ 80.00) tax under protest against the demand raised for the assessment year 2011-12, ₹ 5.00 (March 31, 2025: ₹ 5.00) tax under protest against the demand raised for the assessment year 2014-15, ₹ 2.50 (March 31, 2025: ₹ 2.50) tax under protest against the demand raised for the assessment year 2015-16.

Indirect tax matters

Service tax demands amounting to ₹ 192.52 (March 31, 2025: ₹ 192.52) in respect of service tax input credit and FCCB issue expenses is disputed in appeal by the Company. The Company expects favourable appellate decision in this regard.

Goods and Service tax demands amounting to ₹ 89.35 (March 31, 2025: ₹ 80.88) in respect of GST departmental audit findings is disputed in appeal by the Company. The Company expects favourable appellate decision in this regard. The Company has paid ₹ 5.16 (March 31, 2025: ₹ 5.93) tax under protest against the demand raised.

The Company's pending litigations comprise of claims against the Company and pertaining to proceedings pending with Income tax and service tax. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

32 Long-term contracts

The Group has a process whereby yearly all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / Accounting Standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

33 Exceptional items

Exceptional Items for the year ended March 31, 2026 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 Group has recognised one-time expense of ₹ 913.53 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.

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

c) Fair value adjustment on the contingent consideration payable of ₹ 243.64.

d) Impairment charge of ₹ 224.53 of intangible assets (net of tax) on account of an earlier business combination.

34 Corporate social responsibility ('CSR')

As per Section 135 of the Companies Act, 2013, funds have been contributed by the Company to the RP-Sanjiv Goenka Group CSR Trust ('RPSG CSR Trust') and are to be utilized on the activities which are specified in Schedule VII to the Act. The areas identified by the CSR trust includes activities for promoting healthcare, art / culture, sports and education as the four priority areas to be pursued in phases and in a manner aligned with the CSR rules and regulations.The trust has informed that they are working on an ongoing project to set up school which will offer IB and IGCSE courses.

Notes to the consolidated financial statements

as at and for the year ended March 31, 2026

Gross amount required to be spent by the Group during the year is ₹ 80.60 (March 31, 2025: ₹ 72.90)

(₹ in million)

	March 31, 2026	March 31, 2025
Opening balance	56.81	64.30
Contribution accrued for the year	80.60	72.90
Contribution to RPSG CSR Trust during the year	(56.81)	(64.30)
Amount spent by the Company during the year	(14.09)	(16.09)
Closing balance payable*	**66.51**	**56.81**

*Unspent amount of ₹ 66.51 and ₹ 56.81 has been transferred to a earmarked special bank account on March 30, 2026 and March 28, 2025 for the year ended March 31, 2026 and March 31, 2025 respectively.

35 Business Combination

The Board of Directors, at its meeting held on November 04, 2025, approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, for the merger of Firstsource Process Management Services Limited and Accunai India Services Private Limited with the Company. The Scheme is subject to requisite approvals, including the sanction of the Hon'ble National Company Law Tribunal (NCLT), and is yet to attain finality. The Appointed date of the Scheme is April 1, 2026.

36 Subsequent events

The Board of directors at its meeting held on May 6, 2026 has approved the consolidated financial statements as at and for the year ended March 31, 2026.

As per our report of even date attached.

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

Mukesh Jain
Partner
Membership No: 108262

Mumbai
May 6, 2026

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)
Statement containing sailent features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in million)

Sr. No.	Particulars	Firstsource Process Management Services Limited	Firstsource Group USA, Inc.	Firstsource Business Process Services, LLC	Firstsource Advantage LLC	One Advantage LLC	Firstsource Solutions UK Limited	Firstsource Solutions USA LLC	MedAssist Holding, LLC.*	Firstsource Health Plans and Healthcare Services, LLC	Firstsource BPO Ireland Ltd	Firstsource-Dialog Solutions (Private) Limited	Sourcepoint, Inc.	Sourcepoint Fulfillment Services, Inc	Patient Matters, LLC	Medical Advocacy Services for Healthcare, Inc	Kramer Technologies LLC
1	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
2	Reporting currency	INR	Dollar	Dollar	Dollar	Dollar	Pound	Dollar	Dollar	Dollar	Euro	LKR	Dollar	Dollar	Dollar	Dollar	Dollar
3	Exchange rate	1.00	94.84	94.84	94.84	94.84	125.51	94.84	94.84	94.84	109.00	0.30	94.84	94.84	94.84	94.84	94.84
4	Paid-up Share Capital	10.50	24.38	-	0.95	-	355.78	-	1,093.56	-	-	1.37	6.95	38.01	-	-	-
5	Reserves & Surplus	30.75	32,767.25	8,796.03	3,228.50	496.34	5,417.14	-	3,021.17	4,379.51	10.69	13.80	8,406.30	287.21	(4,570.56)	3,224.36	1,584.92
6	Total Assets	41.36	52,112.62	8,824.88	5,188.39	691.72	23,772.86	-	8,050.87	9,679.06	13.85	15.28	10,439.37	430.51	940.00	3,233.84	1,593.42
7	Total Liabilities (excluding Capital and Reserves)	0.11	19,320.99	28.85	1,958.94	195.38	17,999.94	-	3,936.14	5,299.55	3.16	0.11	2,026.12	105.29	5,510.56	9.48	8.50
8	Investments (excluding Investments in Subsidiaries and Associates)	-	-	-	-	-	623.70	-	-	-	-	-	-	-	-	-	-
9	Total Income	2.45	8,229.25	-	9,871.23	1,052.89	22,011.31	-	9,212.39	21,579.14	(0.01)	0.24	6,213.66	338.24	94.95	205.05	-
10	Profit / (Loss) Before Tax	2.33	(1,252.74)	-	1,359.17	266.14	(457.57)	-	1,335.59	1,424.62	(3.19)	(0.52)	(284.81)	2.64	67.22	177.64	(0.48)
11	Provision for Tax	0.59	650.06	-	-	-	(179.22)	-	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) After Tax	1.74	(1,902.80)	-	1,359.17	266.14	(278.35)	-	1,335.59	1,424.62	(3.19)	(0.52)	(284.81)	2.64	67.22	177.64	(0.48)
13	Proposed Dividend (including Tax thereon)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	74%	100%	100%	100%	100%	100%

Note:

*Figures mentioned in MedAssist Holding LLC are consolidated figures of MedAssist Holding LLC and Firstsource Solutions USA LLC.

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)
Statement containing sailent features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in million)

Sr. No.	Particulars	The StoneHill Group,Inc.	American Recovery Service Incorporated	Firstsource Solutions Mexico, S de R.L. de C.V.	Firstsource Solutions Jamaica Limited	Firstsource BPO South Africa (Pty) Limited	Firstsource Solutions Australia Pty Limited	Firstsource Provider Services Private Limited	Quintessence Health LLC	Ascensos Limited	Ascensos South Africa (RF) (PTY) Ltd.	Ascensos Trinidad Limited	Ascensos Contact Centres Romania SRL	Pastdue Credit Solution Limited	AccunAI India Services Private Limited	Firstsource Solutions Limited Colombia S.A.S	Firstsource Middle East Services L.L.C (w.e.f. July 25, 2025)	Jaye Inc. d/b/a TeleMedik (acquired w.e.f. January 13, 2026)
1	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-10-2025 to 31-03-2026	01-04-2025 to 31-03-2026	07-03-2026 to 31-03-2026	25-07-2025 to 31-03-2026	01-01-2026 to 31-03-2026
2	Reporting currency	Dollar	Dollar	MXN	JMD	ZAR	AUD	INR	Dollar	Pound	ZAR	Dollar	RON	Pound	INR	COP	AED	Dollar
3	Exchange rate	94.84	94.84	5.21	0.59	5.52	65.02	1.00	94.84	125.51	5.52	94.84	21.18	125.51	1.00	-	25.82	94.84
4	Paid-up Share Capital	0.05	113.50	0.52	-	0.06	3.25	5.00	171.65	404.91	-	-	0.04	2.51	0.10	-	7.75	204.40
5	Reserves & Surplus	248.56	1,907.58	(553.51)	-	(8.95)	(538.05)	958.57	(380.64)	(221.75)	574.92	(142.30)	680.47	815.10	(7.40)	-	(80.81)	(205.17)
6	Total Assets	629.02	3,942.46	864.44	-	0.20	521.79	1,284.41	26.57	3,158.88	1,834.76	774.86	889.94	1,082.92	1.77	-	77.66	491.23
7	Total Liabilities (excluding Capital and Reserves)	380.41	1,921.38	1,417.43	-	9.09	1,056.59	320.84	235.56	2,975.72	1,259.84	917.16	209.43	265.31	9.07	-	150.72	492.00
8	Investments (excluding Investments in Subsidiaries and Associates)	-	-	-	-	-	-	385.10	-	-	-	-	-	-	-	-	-	-
9	Total Income	1,022.23	7,701.32	1,512.22	-	-	1,257.78	1,633.35	45.33	7,407.01	2,942.16	528.90	1,670.97	1,575.90	0.09	-	(0.02)	353.98
10	Profit / (Loss) Before Tax	177.79	971.05	(272.20)	-	(6.27)	(388.17)	465.29	(59.60)	(17.15)	285.21	(68.53)	246.92	327.59	(4.58)	-	(80.81)	(18.12)
11	Provision for Tax	-	-	(2.61)	-	-	(0.50)	104.05	-	(5.71)	84.07	1.40	28.96	76.76	-	-	-	-
12	Profit / (Loss) After Tax	177.79	971.05	(269.59)	-	(6.27)	(387.67)	361.24	(59.60)	(11.44)	201.13	(69.93)	217.96	250.83	(4.58)	-	(80.81)	(18.12)
13	Proposed Dividend (including Tax thereon)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note:

*Figures mentioned in MedAssist Holding LLC are consolidated figures of MedAssist Holding LLC and Firstsource Solutions USA LLC.

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)
Statement containing sailent features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B":Associates and Joint Ventures:

(Currency: in millions of Indian Rupees)

Sr. No.	Particulars	Nanobi Data and Analytics Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01-04-2025 to 31-03-2026
2	Reporting currency	INR
3	Exchange rate	1
4	Paid-up Share Capital	36.63
5	Reserves & Surplus	(76.69)
6	Total Assets	10.18
7	Total Liabilities (excluding Capital and Reserves)	50.24
8	Investments (excluding Investments in Subsidiaries)	-
9	Total Income	15.57
10	Profit / (Loss) Before Tax	(30.77)
11	Provision for Tax	(0.11)
12	Profit / (Loss) After Tax	(30.66)
13	Proposed Dividend (including Tax thereon)	-
14	% of Shareholding	22.93%

As per our report of even date attached.

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

Mukesh Jain
Partner
Membership No: 108262

Mumbai
May 6, 2026

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Independent Auditor's Report

To the Members of FIRSTSOURCE SOLUTIONS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Firstsource Solutions Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue recognition and measurement in respect of un-invoiced amounts** (Refer Note 9 of the Standalone Financial Statements) The Company, in its contracts with customers, promises to transfer distinct services ("performance obligations") to its customers which may be rendered in the form of customer management, transaction processing (including revenue cycle management in the healthcare industry) and debt collection services. Revenue is recognised based on the pattern of benefits from the performance obligations to the customer in an amount that reflects the consideration received or expected to be received in exchange for the services ("transaction price"). The agreed contractual terms for service deliveries that are based on unit-of-work, time and material or a specified contingency (such as recovery of dues or disbursement of loans) adjusted for rebates, volume discounts, incentives or penalties ("variable consideration"). At each reporting date, revenue is accrued for work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a billable service that is collectable where the service deliveries have not been acknowledged by customers as of the reporting date involves a fair amount of judgment. Recognition of revenue before acknowledgment of receipt of services by customer could lead to an over or understatement of revenue and profit, whether intentionally or in error.	**Principal audit procedures performed included the following:** a. We gained an understanding of the Company's processes in collating the evidence supporting delivery of services for each disaggregated type of revenue. We also obtained an understanding of the design of key controls for quantifying units of services that would be invoiced and the application of appropriate prices for each of such services. b. We have tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for a sample of the un-invoiced revenue entries. c. We have tested a sample of un-invoiced revenue entries with reference to the manual records used for tracking inputs relating to the services delivered to confirm the units of services delivered and contractual rates for the application of appropriate price for each of services including subsequent billing to the customer. With regard to incentives, our tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal. d. We have performed substantive analytical procedures to evaluate the reasonableness of un-invoiced revenues recognised. Un-invoiced revenues from fixed fee based service contracts were not significant resulting in lower risk relating to cut off and accuracy. Therefore, we focused our attention on time and unit priced based service contracts in performing substantive analytical procedures. These procedures involved developing sufficiently precise expectations using a plausible and predictable relationship among appropriately disaggregated data. e. We evaluated the delivery and collection history of customers against whose contracts un-invoiced revenue relating to period more than a month is recognized. f. For the samples selected, we tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto and Management Discussion and Analysis report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Report of the Board of Directors including Annexures thereto and Management Discussion and Analysis report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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 controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

      v. With respect of dividend declared and paid:

         a. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

         b. The Company has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 26108262JDRJZL5856)

Place: Mumbai
Date: 06 May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act") of Firstsource Solutions Limited

We have audited the internal financial controls with reference to standalone financial statements of **Firstsource Solutions Limited** (the "Company") as at 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 26108262JDRJZL5856)

Place: Mumbai
Date: 06 May 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment:

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment, Capital Work-in-Progress and the relevant details of its Right-of-Use assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment, Capital Work in Progress and Right-of-Use Assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company). Hence reporting under paragraph 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories

(a) The Company is in the business of rendering services and consequently does not have any inventory. Accordingly, the provisions of paragraph 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has granted loans and provided guarantees to parties listed in (a) below, during the year, in respect of which:

(a) The details of the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees are tabulated below:

(₹ million)

	Particulars	Guarantees
A.	**Aggregate amount granted (including renewals) / provided during the year:**	
	- Subsidiaries	11,620.92
B.	**Balance Outstanding as at balance sheet date in respect of above cases**	
	- Subsidiaries	26,157.23

The Company has not provided security, nor has it granted any advances in the nature of loans to any other entity during the year.

(b) The investments made, terms and conditions for grant of loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amount and receipt of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date. Therefore, reporting under the provisions of paragraph 3(iii)(d) is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under paragraph 3(iii)(f) is not applicable.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under paragraph 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148 (1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax Provident Fund, Employees' State Insurance, Income Tax, Cess and other

Annexure "B" to the Independent Auditor's Report

material statutory dues applicable to it with the appropriate authorities except for delay in certain instances with respect to the Provident Fund of ₹ 5.81 million as Permanent Account Number (PAN) is not linked to Aadhaar by employees, therefore the Universal Account Number (UAN) details are not generated and the Company is unable to discharge the liability.

There were no undisputed amounts payable in respect of Goods and Service Tax Provident Fund, Employees' State Insurance, Income Tax, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where the dispute is pending	Financial years to which the dispute relates	₹ million
Income Tax Act,1961	Income Tax	Assistant Commissioner of Income Tax	2009-10, 2010-11, 2011-12, 2021-22, 2022-23	567.37
		Commissioner of Income Tax (Appeals)	2008-09, 2012-13, 2013-14, 2016-17, 2017-18, 2019-20, 2020-21, 2021-22	381.82
		Income Tax Appellate Tribunal	2008-09, 2010-11, 2013-14, 2014-15, 2015-16	339.79
Internal Revenue Code, Philippines	Income Tax, Withholding Tax and Value Added Tax	Court of Tax Appeals	2014-15	805.65
Finance Act, 1994	Service Tax	Commissioner of Service Tax	2006 to 2017	192.52
Goods and Services Tax Act, 2017	Goods and Services Tax	First Appellant Authority	2017-18 to 2018-19	89.35

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. With respect to reporting requirements of paragraph 3(ix) of the Order:

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate company. The Company does not have any joint venture.

(f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries or associate company.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally). Therefore, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration, the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when determining the nature, timing and extent of our audit procedures.

xii. In our opinion, the Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company has complied with the provisions of section 177 and 188 of the Act, for all applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. During the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a) (b) and (c) of the Order is not applicable.

(b) The Group has more than one Core Investment Company (CIC) as part of the Group. There are 4 CIC forming part of the group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Act, in compliance with section 135(5) of the Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount towards CSR, to a special account within a period of 30 days from the end of the financial year, in compliance with the provisions of section 135(6) of the Act.

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

Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 26108262JDRJZL5856)

Place: Mumbai
Date: 06 May 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in million)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(i)	1,485.17	1,435.96
Capital work-in-progress	3(ii)	290.80	418.25
Right-of-use assets	4	5,672.99	5,097.08
Goodwill		40.14	40.14
Other intangible assets	5	195.92	57.63
Financial assets			
Investments	6(i)	16,207.29	15,951.24
Other financial assets	7(i)	679.72	763.05
Other non-current assets	8(i)	40.26	47.74
Deferred tax assets (net)	12	3,796.31	2,787.44
Income tax assets (net)	12	754.43	747.18
Total non-current assets		**29,163.03**	**27,345.71**
Current assets			
Financial assets			
Investments	6(ii)	116.46	375.01
Trade receivables	9		
- Billed		11,694.59	8,677.06
- Unbilled		298.61	268.62
Cash and cash equivalents	10	342.32	193.59
Other balances with banks	11	106.88	95.31
Other financial assets	7(ii)	56.60	47.24
Other current assets	8(ii)	1,141.69	1,002.48
Total current assets		**13,757.15**	**10,659.31**
Total assets		**42,920.18**	**38,005.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	6,969.91	6,969.91
Other equity	14	15,982.77	18,788.54
Total equity		**22,952.68**	**25,758.45**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities		4,940.24	4,522.29
Other financial liabilities	17(i)	2,256.40	231.77
Provisions for employee benefits	18(i)	1,084.88	205.81
Total non-current liabilities		**8,281.52**	**4,959.87**
Current liabilities			
Financial liabilities			
Short-term borrowings	15(i)	3,126.49	2,458.35
Trade payables	16	1,112.77	1,133.78
Lease liabilities		1,467.94	1,149.47
Other financial liabilities	17(ii)	5,319.51	2,075.70
Provisions for employee benefits	18(ii)	343.80	176.33
Other current liabilities	19	211.29	213.15
Provision for tax (net)	12	104.18	79.92
Total current liabilities		**11,685.98**	**7,286.70**
Total equity and liabilities		**42,920.18**	**38,005.02**
Material accounting policies	2		

The accompanying notes from 1 to 38 are an integral part of these standalone financial statements.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Mukesh Jain
Partner
Membership No: 108262

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	20	28,828.48	23,065.71
Other income, net	21	416.47	402.72
Total income		**29,244.95**	**23,468.43**
EXPENSES			
Employee benefits expenses	22	14,792.23	12,455.98
Depreciation and amortization expenses	3,4&5	2,053.91	1,257.45
Finance costs	23	628.23	429.16
Other expenses	24	5,363.59	4,538.32
Total expenses		**22,837.96**	**18,680.91**
Profit before exceptional items and tax		6,406.99	4,787.52
Exceptional Items, net expense / (income)	36	974.67	(551.44)
Profit before tax		**5,432.32**	**5,338.96**
Tax expense			
Current tax		976.74	949.84
Deferred tax		134.55	118.68
Profit for the year		**4,321.03**	**4,270.44**
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement of the net defined benefit liability/asset		(98.06)	15.05
Deferred tax on items that will not be reclassified to statement of profit and loss		24.68	-
Items that will be reclassified subsequently to the statement of profit and loss			
Net changes in fair value on derivatives designated as cash flow hedges		(4,528.97)	(294.67)
Deferred tax on items that will be reclassified to statement of profit and loss		1,118.56	60.53
Exchange difference on translation of foreign operations		24.31	4.52
Total other comprehensive income, net of taxes		**(3,459.48)**	**(214.57)**
Total comprehensive income for the year		**861.55**	**4,055.87**
Earning per equity share			
Weighted average number of equity shares outstanding during the year			
- Basic	30	690,612,393	688,845,126
- Diluted	30	705,238,339	705,666,630
Earning per equity share			
- Basic		6.26	6.20
- Diluted		6.13	6.05
Material accounting policies	2		

The accompanying notes from 1 to 38 are an integral part of these standalone financial statements.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Mukesh Jain
Partner
Membership No: 108262

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Standalone statement of changes in equity

as at and for the year ended March 31, 2026

(₹ in million)

	Attributable to owners of the Company									
			Reserves and Surplus					Items of other comprehensive income		
	Equity share capital	Treasury shares	Amalgamation deficit reserve	Securities premium	Other reserve	Retained earnings	Employee stock option reserve	Effective portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation	Total
Balance as at April 1, 2025	**6,969.91**	**(824.31)**	**(1,136.72)**	**2,290.48**	**30.68**	**17,316.68**	**1,026.78**	**(137.15)**	**222.10**	**25,758.45**
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	(73.38)	-	(3,410.41)	24.31	(3,459.48)
Profit for the year	-	-	-	-	-	4,321.03	-	-	-	4,321.03
Dividend (net)	-	-	-	-	-	(3,801.29)	-	-	-	(3,801.29)
Share based payments	-	-	-	-	-	-	633.85	-	-	633.85
Treasury shares	-	(184.86)	-	-	-	35.62	(350.64)	-	-	(499.88)
Transfer to retained earning for options forfeited	-	-	-	-	-	16.50	(16.50)	-	-	-
Balance at the end of March 31, 2026	**6,969.91**	**(1,009.17)**	**(1,136.72)**	**2,290.48**	**30.68**	**17,815.16**	**1,293.49**	**(3,547.56)**	**246.41**	**22,952.68**

Standalone statement of changes in equity

as at and for the year ended March 31, 2026

(₹ in million)

	Attributable to owners of the Company									
			Reserves and Surplus					Items of other comprehensive income		
	Equity share capital	Treasury shares	Amalgamation deficit reserve	Securities premium	Other reserve	Retained earnings	Employee stock option reserve	Effective portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation	Total
Balance as at April 1, 2024	**6,969.91**	**(707.73)**	**(1,136.72)**	**2,290.48**	**30.68**	**15,875.49**	**470.59**	**96.99**	**217.58**	**24,107.27**
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	15.05	-	(234.14)	4.52	(214.57)
Profit for the year	-	-	-	-	-	4,270.44	-	-	-	4,270.44
Dividend (net)	-	-	-	-	-	(2,758.57)	-	-	-	(2,758.57)
Share based payments	-		-	-	-	-	715.88	-	-	715.88
Treasury shares, net	-	(116.58)	-	-	-	(99.64)	(145.78)	-	-	(362.00)
Transfer to retained earning for options forfeited	-	-	-		-	13.91	(13.91)	-	-	-
Balance at the end of March 31, 2025	**6,969.91**	**(824.31)**	**(1,136.72)**	**2,290.48**	**30.68**	**17,316.68**	**1,026.78**	**(137.15)**	**222.10**	**25,758.45**

As per our report of even date attached.

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

Mukesh Jain
Partner
Membership No: 108262

Mumbai
May 6, 2026

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Standalone statement of cash flows

for the year ended March 31, 2026

(₹ in million)

	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax	5,432.32	5,338.96
Adjustments for		
Depreciation and amortisation	2,053.91	1,257.45
Allowance for expected credit loss, net	(0.18)	(0.01)
Loss on sale of Property plant and equipment	(10.72)	20.10
Foreign exchange loss, net unrealised	315.23	114.01
Finance costs	628.23	429.16
Interest income	(27.59)	(15.12)
Profit on sale / redemption of investments	(39.07)	(45.47)
Employee stock compensation expense	181.87	206.91
Exceptional Items, net expense / (income)	974.67	(551.44)
Operating cash flow before changes in working capital	**9,508.67**	**6,754.55**
Changes in working capital		
Increase in trade receivables	(3,047.34)	(1,635.94)
Increase in loans and advances and other assets	(197.95)	(556.57)
Increase in liabilities and provisions	1,026.58	1,354.92
Net changes in working capital	**(2,218.71)**	**(837.59)**
Income taxes paid	(959.73)	(880.70)
Net cash generated from operating activities (A)	**6,330.23**	**5,036.26**
Cash flow from investing activities		
Purchase of current investments	(30,753.45)	(25,393.73)
Proceeds from sale of current investments	31,051.07	25,364.46
Interest income received	27.59	15.12
Purchase of Property plant and equipment	(1,184.04)	(1,511.33)
Proceeds from sale of Property plant and equipment	569.21	174.47
Earmarked funds placed with banks	(11.57)	8.55
Payment towards acquisition of subsidiary	-	(2,078.87)
Payment of contingent consideration towards acquisition	(26.93)	-
Investment in subsidiary	(7.49)	(2.78)
Net cash used in investing activities (B)	**(335.61)**	**(3,424.11)**
Cash flow from financing activities		
Proceeds from short term borrowings, net	342.69	2,382.38
Interest paid on leased liabilities and other borrowings	(626.14)	(429.16)
Purchase of treasury shares, net	(499.88)	(362.00)
Repayment of lease liabilities	(1,264.10)	(664.88)
Dividend paid (net)	(3,801.29)	(2,758.57)
Net cash used in financing activities (C)	**(5,848.72)**	**(1,832.23)**
Net increase / (decrease) in cash and cash equivalents at the end of the year (A+B+C)	145.90	(220.08)
Cash and cash equivalents at the beginning of the year	193.59	414.14
Foreign exchange gain / (loss) on translating Cash and cash equivalents	2.83	(0.47)
Cash and cash equivalents at the end of the year	**342.32**	**193.59**

Standalone statement of cash flows

for the year ended March 31, 2026

Notes to the standalone cash flow statement

Cash and cash equivalents consist of cash on hand and balances with bank. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

(₹ in million)

	March 31, 2026	March 31, 2025
Balances with banks		
- in current accounts	342.32	193.59
Cash and cash equivalents	**342.32**	**193.59**

Reconciliation of liabilities from financing activities for the year ended March 31, 2026

(₹ in million)

Particulars	As at March 31, 2025	Proceeds	Repayment	Effects of change in Foreign exchange	As at March 31, 2026
Borrowings	**2,458.35**	**342.69**	**-**	**325.45**	**3,126.49**

Reconciliation of liabilities from financing activities for the year ended March 31, 2025

(₹ in million)

	As at March 31, 2024	Proceeds	Repayment	Effects of change in Foreign exchange	As at March 31, 2025
Borrowings	**-**	**2,382.38**	**-**	**75.97**	**2,458.35**

As per our report of even date attached.

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

Mukesh Jain
Partner
Membership No: 108262

Mumbai
May 6, 2026

For and on behalf of the Board of Directors of
Firstsource Solutions Limited

Ritesh Mohan Idnani
Managing Director and CEO
(DIN 06403188)

Subrata Talukdar
Director
(DIN 01794978)

Mumbai
May 6, 2026

Pooja Nambiar
Company Secretary

Dinesh Jain
President and CFO

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

1 Company overview

Firstsource Solutions Limited ('the Company') was incorporated on December 6, 2001. The Company is engaged in the business of providing customer management services like contact center, transaction processing and debt collection services including revenue cycle management in the healthcare industry.

The Company is a public limited company incorporated and domiciled in India having registered office at Mumbai, Maharashtra, India. The Company is listed on the Bombay Stock Exchange and National Stock Exchange in India.

The Company's standalone financial statements are approved for issue by the Board of Directors on May 6, 2026.

Basis of Preparation

These standalone financial statements are prepared in accordance with Indian Accounting Standards, under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

The list of entities with percentage holding is as below:

Sr. No	Subsidiaries / Entities	Country of incorporation and other particulars	Percentage of holding by voting rights
1	Firstsource Solutions UK Limited (FSL UK)	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of United Kingdom.	100%
2	Firstsource Solutions S.A. (FSL-Arg)	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of Argentina.	99.98%
3	Firstsource BPO Ireland Limited (FSL Ireland)	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of Ireland.	100%
4	Firstsource Dialog Solutions (Private) Limited (FDS)	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of Sri Lanka.	74%
5	Firstsource Process Management Services Limited (FPMSL)	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of India.	100%
6	Firstsource Group USA, Inc. (FG US)	A subsidiary of Firstsource Solutions Limited, incorporated in the State of Delaware, USA.	100%
7	Firstsource Business Process Services, LLC (FBPS)	A subsidiary of FG US, incorporated in the State of Delaware, USA.	100%
8	Firstsource Advantage LLC (FAL)	A subsidiary of FBPS, incorporated under the laws of the State of New York, USA.	100%
9	One Advantage LLC (OAL)	A subsidiary of FBPS, incorporated in the state of Delaware, USA.	100%
10	Medassist Holding LLC (MedAssist)	A subsidiary of FG US, incorporated under the laws of the State of Delaware, USA.	100%
11	Firstsource Solutions USA LLC	A subsidiary of MedAssist, incorporated in the State of Delaware, USA.	100%
12	Firstsource Health Plans and Healthcare Services, LLC (FHPHS)	A subsidiary of Firstsource Solutions USA LLC, incorporated under the laws of the State of Delaware, USA.	100%
13	Sourcepoint, Inc	A subsidiary of FG US, incorporated in the State of Delaware, USA.	100%
14	Sourcepoint Fulfillment Services, Inc. (Sourcepoint FFS)	A subsidiary of Sourcepoint, Inc	100%
15	PatientMatters, LLC (PM)	A subsidiary of Firstsource Solutions USA LLC, incorporated in the State of Delaware, USA	100%
16	Medical Advocacy Services for Healthcare, Inc (MASH)	A subsidiary of PatientMatters, LLC, incorporated in the State of Texas, USA	100%
17	Kramer Technologies LLC (KT)	A subsidiary of PatientMatters, LLC, incorporated in the State of Delaware, USA	100%
18	The StoneHill Group, Inc	A subsidiary of Sourcepoint, Inc.incorporated in the State of Georgia, USA	100%
19	American Recovery Service Incorporated	A subsidiary of FBPS incorporated in the State of California, USA	100%

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

Sr. No	Subsidiaries / Entities	Country of incorporation and other particulars	Percentage of holding by voting rights
20	Firstsource Solutions México, S. de R.L. de C.V (FSL Mexico)	A subsidiary of FG US, incorporated in the city of Monterrey, Mexico.	100%
21	Firstsource Solutions Jamaica Limited	A subsidiary of FG US, incorporated under the laws of Jamaica	100%
22	Firstsource Employee Benefit Trust	A trust of Firstsource Solutions Limited, incorporated under the laws of India.	100%
23	Firstsource BPO South Africa (Pty) Limited (FSL BPO SA)	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of South Africa	100%
24	Firstsource Solutions Australia Pty Limited	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of Australia	100%
25	Firstsource Provider Services Private Limited	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of India .	100%
26	Quintessence Health LLC (QHL)	A subsidiary of Firstsource Provider Services Private Limited, incorporated under the laws of Delaware, USA.	100%
27	Ascensos Limited	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of United Kingdom.	100%
28	Ascensos South Africa (RF) (PTY) Ltd. (Ascensos SA)	A subsidiary of Ascensos Limited, incorporated under the laws of South Africa	100%
29	Ascensos Trinidad Limited	A subsidiary of Ascensos Limited, incorporated under the laws of Trinidad & Tobago	100%
30	Ascensos Contact Centres Romania SRL (Ascensos Romania)	A subsidiary of Ascensos Limited, incorporated under the laws of Romania	100%
31	AccunAI India Services Private Limited	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of India .	100%
32	Firstsource Solutions Limited Colombia S.A.S	A subsidiary of FG US, incorporated under the laws of Colombia.	100%
33	Firstsource Middle East Services L.L.C	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of Emirate of Dubai. (incorporated w.e.f. July 25, 2025)	100%
34	Firstsource Solutions Canada Inc.	A subsidiary of FG US, incorporated under the laws of the Canada.(incorporated w.e.f. October 27, 2025)	100%
35	Pastdue Credit Solutions Limited	A subsidiary of Firstsource Solutions UK Limited, incorporated under the laws of United Kingdom (acquired w.e.f. December 11, 2025)	100%
36	Jaye Inc. d/b/a TeleMedik	A subsidiary of FHPHS, incorporated under the laws of Puerto Rico, US (acquired w.e.f. January 13, 2026)	100%
37	Nanobi Data and Analytics Private Limited (Nanobi)	Associate of the Company.	22.93%

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

2 Material accounting policies

2.1 Statement of compliance

The financial statements (herein referred as 'financial statements') of Firstsource Solutions Limited ('the Company') are prepared in accordance with Ind AS as per the provisions of the Act (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.2.1.

2.2.1 Critical accounting estimates

a Income taxes

The Company's major tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also refer to Note 2.10.

b Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired, and are reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and identification of lease requires significant judgement. Ind AS 116 additionally requires lessees to determine the lease term as the non-cancellable period of lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in the future periods is reassessed to ensure the lease term reflects the current economic circumstances.

2.3 Revenue recognition

The Company, in its contracts with customers, promises to transfer distinct services rendered. Each distinct service, results in a simultaneous benefit to the corresponding customer. Also, the Company has an enforeable right to payment from the customer for the performance completed to date. Revenue from unit price based contracts is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contracts, revenue is the product of the efforts expended and the agreed transaction price per unit.

The Company continually reassesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses, etc. (variable consideration) against each performance obligation each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e. revenue) of the applicable performance obligation.

Dividend income is recognised when the right to receive dividend is established.

For all instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.4 Goodwill

Goodwill represents the cost of business acquisition in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognised immediately in Other Comprehensive Income. Goodwill is measured at cost less accumulated impairment losses.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the property, plant and equipment. Depreciation on property, plant and equipment is provided pro-rata to the period of use based on management's best estimate of useful lives of the assets as summarized below:

Asset category	Useful life (in years)
Tangible assets	
Leasehold improvements	Lease term or 5 years, whichever is shorter
Computers*	2 – 4
Service equipment*	2 – 5
Service equipment*	2 – 5
Furniture and fixtures*	2 – 5
Office equipment*	2 – 5
Vehicles	2 – 5

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is lower from the useful lives as prescribed under Part C of Schedule II to the Act.

Depreciation methods, useful lives and residual values are reviewed periodically at the end of each financial year.

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.6 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.7 Other intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Asset category	Useful life (in years)
Domain name	3
Software*	2 – 4

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is lower from the useful lives as prescribed under Part C of Schedule II to the Act.

Software purchased is capitalised together with the related hardware and amortised over the best estimate of useful life from the date the asset is available for use. Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalised and amortised over the estimated useful life of the products as determined by the management. This capitalisation is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product. The amortisation of software development costs is allocated on a systematic basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors.

The amortisation period and the amortisation method are reviewed at the end of each reporting period. If the expected useful life of the product is shorter from previous estimates, the amortisation period is changed accordingly.

2.8 Impairment

a Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b Non-financial assets

i Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

Company's cash generating units ('CGU') or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the statement of profit and loss and is not reversed in the subsequent period.

ii Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.9 Employee benefits

a Post employment benefits

Gratuity

The Gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income and other components are recognise in the statement of profit and loss. The actual return of portfolio of plan assets in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss.

Defined contribution plans

In accordance with Indian regulations, all employees receive benefits from a Government administered provident fund scheme. This is a defined contribution retirement plan in which both, the Company and the employee contribute at a determined rate. Monthly contributions payable to the provident fund are charged to the statement of profit and loss as incurred.

b Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

c Other long-term employee benefits

Compensated absences

Provision for compensated absences cost is made based on actuarial valuation by an independent actuary.

Where employees of the Company are entitled to compensated absences, the employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

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d Share-based compensation

The Company operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the granting of the options and the discount on the shares granted are recognised as an expense, together with a corresponding increase in equity, over the period in which the performance and / or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (i.e. the vesting date). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. On each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. The impact of the revision of original estimates, if any, is recognised immediately in the Statement of Profit and Loss, with a corresponding adjustment to equity.

2.10 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current tax and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company and its overseas branch. The current tax payable is after taking credit for tax relief available for export operations in Special Economic Zones (SEZs).

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be recognised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be recognised.

Tax benefits acquired as part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. All other acquired tax benefits realised are recognised in the statement of profit and loss.

2.11 Leases

The Company enters into contract as a lessee for assets taken on lease. The Company at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its Right-of-use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives

Notes to the standalone financial statements

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received, plus any initial direct costs incurred. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the conditions required by the terms and conditions of the lease, a provision for costs are included in the related Right-of-use asset. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease and if that rate cannot be readily determined the Company uses the incremental borrowing rate in the country of domicile of the leases. The lease payments shall include fixed payments, variable lease payments, where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Obligation under finance lease are secured by way of hypothecation of underlying fixed assets taken on lease. Lease payments have been disclosed under cash flow from financing activities.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

2.12 Foreign currency

Functional currency and peresentation currency

The financial statements of the Company are presented in the Indian Rupee ('INR') which is also the functional currency of the Company (excluding its foreign branch) whereas the functional currency of the foreign branch is the currency of their country of domicile.. The numbers are rounded off to millions: one million equals to ten lakhs.

Transactions and translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Gains or losses on Revenue from operations including gains or losses on derivative transactions are accounted in other operating income and gains or losses other than on Revenue from operations are accounted in Other Income.

The translation of financial statements of the foreign branch to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity.

2.13 Earnings per equity share

The basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

2.14 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects the current market assessment of the time value of money and risk specific to the liability.

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.15 Financial instruments

2.15.1 Initial recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.15.2 Classification and subsequent measurement

a Non-derivative financial instruments

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iv Financial assets at fair value through profit and loss ('FVTPL')

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

v Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximate fair value to short-term maturity of these instruments.

vi Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments are recognised by the Company at the proceeds received net of direct issue cost.

b Derivative financial instruments

Cash flow hedge

The Company designates certain foreign exchange forward, option and future contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by policies, which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in Other comprehensive income and accumulated under the heading Cash flow hedge reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in Other comprehensive income and accumulated in equity till that time remains and is recognised in the other operating income in the statement of profit and loss when the forecasted transaction is no longer expected to occur; the cumulative gain or loss accumulated in statement of changes in equity is transferred to the other operating income in the statement of profit and loss.

c Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

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2.15.3 De-recognition of financial instruments

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from the Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.15.4 Fair value of financial instrument

In determining the fair value of its financial instrument, the Company uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

2.16 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18 Recent Accounting Pronouncements:

During the year ended March 31, 2026, The Ministry of Corporate Affairs ("MCA") notified amendments to the following existing standards:

a Companies (Indian Accounting Standards) Amendment Rules, 2025 issued in May 2025 amended Ind AS 21 The Effect of changes in Foreign Exchange Rates.

b Companies. (Indian Accounting standards) Second Amendment Rules, 2025 issued in August 2025 amended the following accounting standards with effect from April 1, 2025.

i Ind AS 1 Presentation of Financial statements

ii Ind AS 7 Statement of Cash Flows and. Ind AS 107 Financial Intruments Disclosures

iii Ind AS 12 Income taxes

c Companies. (Indian Accounting standards) second Amendment Rules, 2026 issued in March 2026 further amending Ind AS 12 Income taxes with retrospective effect.

The amendments do not have any any significant impact on the financial statements of the Company.

The Company has not applied the revisions to Ind AS 1 Presentation of Financial Statements and Ind AS 10 Events after the Reporting Period as the date of effective implementation is not yet notified.

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as at March 31, 2026

3 (i) Property, plant and equipment

(₹ in million)

	Tangible assets					
	Leasehold improvements	Computers	Service equipment	Office equipment	Furniture and fixture	Total
Gross block						
As at April 1, 2025	1,535.72	1,162.59	493.93	633.00	217.88	4,043.12
Additions / adjustments during the year	628.70	202.03	121.29	210.41	32.22	1,194.65
Deletions during the year	(421.09)	(128.22)	(108.52)	(94.70)	(53.94)	(806.47)
Foreign exchange on translation	17.12	9.30	3.45	3.29	1.26	34.42
As at March 31, 2026	**1,760.45**	**1,245.70**	**510.15**	**752.00**	**197.42**	**4,465.72**
Accumulated depreciation / amortization						
As at April 1, 2025	846.14	810.63	332.63	478.81	138.95	2,607.16
Charge for the year	267.50	194.80	48.35	80.69	12.81	604.15
On deletions / adjustments during the year	(89.44)	(80.17)	(22.41)	(32.89)	(26.69)	(251.60)
Foreign exchange on translation	9.75	4.87	3.06	2.44	0.72	20.84
As at March 31, 2026	**1,033.95**	**930.13**	**361.63**	**529.05**	**125.79**	**2,980.55**
Net block						
As at March 31, 2026	**726.50**	**315.57**	**148.52**	**222.95**	**71.63**	**1,485.17**
As at March 31, 2025	689.58	351.96	161.30	154.19	78.93	1,435.96

(₹ in million)

	Tangible assets					
	Leasehold improvements	Computers	Service equipment	Office equipment	Furniture and fixture	Total
Gross block						
As at April 1, 2024	1,239.56	1,095.13	479.03	629.81	211.40	3,654.93
Additions / adjustments during the year	473.33	441.08	131.97	101.88	33.22	1,181.48
Deletions during the year	(179.42)	(376.23)	(117.59)	(99.36)	(27.01)	(799.61)
Foreign exchange on translation	2.25	2.61	0.52	0.67	0.27	6.32
As at March 31, 2025	**1,535.72**	**1,162.59**	**493.93**	**633.00**	**217.88**	**4,043.12**
Accumulated depreciation / amortization						
As at April 1, 2024	749.19	935.07	422.55	526.79	152.84	2,786.44
Charge for the year	188.59	142.81	26.92	50.82	12.79	421.93
On deletions / adjustments during the year	(93.38)	(268.26)	(117.34)	(99.25)	(26.81)	(605.04)
Foreign exchange on translation	1.74	1.01	0.50	0.45	0.13	3.83
As at March 31, 2025	**846.14**	**810.63**	**332.63**	**478.81**	**138.95**	**2,607.16**
Net block						
As at March 31, 2025	**689.58**	**351.96**	**161.30**	**154.19**	**78.93**	**1,435.96**
As at March 31, 2024	490.37	160.06	56.48	103.02	58.56	868.49

(ii) Capital work-in-progress

(₹ in million)

	March 31, 2026	March 31, 2025
Capital work-in-progress	290.80	418.25
	290.80	**418.25**

All Capital work-in-progress have ageing of less than 6 months and completion is not due.

Notes to the standalone financial statements
as at March 31, 2026

4 Leases

The details of Right-of-use assets held by the Company are as follows:

(₹ in million)

	As at April 1, 2025	Addition during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net carrying value as at March 31, 2026
Leasehold properties	4,435.65	1,341.06	(194.38)	(1,140.38)	18.33	4,460.28
Service equipment	659.27	785.41	-	(252.36)	-	1,192.32
Vehicles	2.16	23.67	-	(5.44)	-	20.39
	5,097.08	**2,150.14**	**(194.38)**	**(1,398.18)**	**18.33**	**5,672.99**

(₹ in million)

	As at April 1, 2024	Addition during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net carrying value as at March 31, 2025
Leasehold properties	3,049.52	2,579.15	(487.59)	(710.63)	5.20	4,435.65
Service equipment	41.08	690.81	-	(72.62)	-	659.27
Vehicles	7.32	-	-	(5.16)	-	2.16
	3,097.92	**3,269.96**	**(487.59)**	**(788.41)**	**5.20**	**5,097.08**

Rent includes expense towards short term lease payments amounting to ₹ 7.06 (March 31, 2025: ₹ 161.64), expense towards low value leases assets amounting to ₹ 347.13 (March 31, 2025: ₹ 277.35) and common area maintainence for leased properties amounting to ₹ 287.09 (March 31, 2025: ₹ 203.90) during the year ended March 31, 2026.

5 (i) Other intangible assets

(₹ in million)

	Domain name	Software	Total
Gross block			
As at April 1, 2025	6.72	645.36	652.08
Additions	-	193.40	193.40
Deletions during the year	-	(4.22)	(4.22)
Foreign exchange on translation	-	0.78	0.78
As at March 31, 2026	**6.72**	**835.32**	**842.04**
Accumulated depreciation / amortization			
As at April 1, 2025	6.72	587.73	594.45
Charge for the year	-	51.58	51.58
On deletions	-	(0.60)	(0.60)
Foreign exchange on translation	-	0.69	0.69
As at March 31, 2026	**6.72**	**639.40**	**646.12**
Net block			
As at March 31, 2026	**-**	**195.92**	**195.92**
As at March 31, 2025	**-**	**57.63**	**57.63**

Notes to the standalone financial statements
as at March 31, 2026

(₹ in million)

	Domain name	Software	Total
Gross block			
As at April 1, 2024	6.72	892.86	899.58
Additions	-	55.24	55.24
Deletions during the year	-	(302.88)	(302.88)
Foreign exchange on translation	-	0.14	0.14
As at March 31, 2025	**6.72**	**645.36**	**652.08**
Accumulated depreciation / amortization			
As at April 1, 2024	6.72	843.38	850.10
Charge for the year	-	47.11	47.11
On deletions	-	(302.88)	(302.88)
Foreign exchange on translation	-	0.12	0.12
As at March 31, 2025	**6.72**	**587.73**	**594.45**
Net block			
As at March 31, 2025	**-**	**57.63**	**57.63**
As at March 31, 2024	**-**	**49.48**	**49.48**

6 Investments

(i) Non-current

(₹ in million)

	March 31, 2026	March 31, 2025
Unquoted		
Investments carried at cost (Investment in equity instruments of subsidiaries)		
218,483 (March 31, 2025: 218,483) fully paid-up common stock of USD 1 each of Firstsource Group USA Inc. #	12,651.82	12,417.51
2,834,672 (March 31, 2025: 2,834,672) fully paid up equity shares of GBP 1 each of Firstsource Solutions UK Limited #	251.43	162.99
1,050,000 (March 31, 2025: 1,050,000) fully paid-up common stock of ₹ 10 each of Firstsource Process Management Services Limited	100.50	100.50
3,411,785 (March 31, 2025: 3,411,785) fully paid-up common stock of LKR 10 each of Firstsource Dialog Solutions (Private) Limited	23.09	23.09
500,000 (March 31, 2025: 500,000) fully paid-up common stock of INR 10 each of Firstsource Provider Services Private Limited	3,128.31	3,128.31
10,000 (March 31, 2025: 10,000) fully paid-up common stock of INR 10 each of AccunAI India Services Private Limited	80.25	80.25
5,000 (March 31, 2025: 5,000) fully paid-up common stock of AUD 10 each of Firstsource Solutions Australia Pty Limited	10.84	3.79
300 (March 31, 2025: Nil) shares of AED 1,000 each of Firstsource Middle East Services L.L.C	7.49	-
	16,253.73	**15,916.44**
Provision for impairment of investment in Firstsource Dialog Solutions (Private) Limited and Firstsource Process Management Services Limited	(80.48)	(80.48)
	16,173.25	**15,835.96**

(₹ in million)

	March 31, 2026	March 31, 2025
Investment in associate		
-at cost		
1,000 (March 31, 2025: 1,000) fully paid equity shares of ₹ 10 each of Nanobi Data and Analytics Private Limited	0.08	0.08
838,705 (March 31, 2025: 838,705) fully paid compulsorily convertible cumulative preference shares of ₹ 10 each of Nanobi Data and Analytics Private Limited	87.92	87.92
At amortised cost		
Philippines treasury bills*	**34.04**	**27.28**
	122.04	**115.28**
Provision for impairment of investment in Nanobi Data and Analytics Private Limited	(88.00)	-
	16,207.29	**15,951.24**

* These securities have been earmarked in favor of Securities and exchange commission, Philippines in compliance with Corporation Code of Philippines.

includes ESOP cost pertaining to employees of the overseas subsidiaries.

Notes to the standalone financial statements

as at March 31, 2026

(ii) Current

(₹ in million)

	March 31, 2026	March 31, 2025
Investments carried at fair value through statement of profit and loss		
Mutual and other funds (quoted)	116.46	375.01
	116.46	**375.01**

7 Other financial assets

(₹ in million)

	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
(i) Other non-current financial assets		
Deposits	679.72	668.30
Foreign currency forward contracts (net)	-	94.75
	679.72	**763.05**
(ii) Other current financial assets		
Loans and advances to employees	56.60	47.24
	56.60	**47.24**

8 Other assets

(₹ in million)

	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
(i) Other non-current assets		
Capital advances	0.43	5.69
Prepaid expenses	39.83	36.94
Deferred contract cost	-	5.11
	40.26	**47.74**
(ii) Other current assets		
Prepaid expenses	461.85	426.78
Indirect tax recoverable	565.32	382.65
Other advances	90.04	109.74
Deferred contract cost	24.48	83.31
	1,141.69	**1,002.48**

9 Trade receivables

(₹ in million)

	March 31, 2026	March 31, 2025
(Unsecured)		
Billed		
Considered doubtful	5.33	5.51
Less: Allowance for expected credit loss	5.33	5.51
	-	-
Considered good	11,694.59	8,677.06
	11,694.59	**8,677.06**
Unbilled		
Unbilled revenues	298.61	268.62
	298.61	**268.62**

a) Trade receivables are non-interest bearing and there are no trade receivables with a significant increase in credit risk as well as disputed trade receivables.

b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly. For receivables from related party refer note 27.

Notes to the standalone financial statements

as at March 31, 2026

Trade receivables Ageing Schedule

As at March 31, 2026

(₹ in million)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables– considered good	7,078.90	4,615.69	-	-	-	-	11,694.59
Undisputed Trade receivable – considered doubtful	-	-	5.33	-	-	-	5.33
Total	**7,078.90**	**4,615.69**	**5.33**	**-**	**-**	**-**	**11,699.92**

As at March 31, 2025

(₹ in million)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable – considered good	4,232.95	4,443.93	0.16	0.02	-	-	8,677.06
Undisputed Trade receivable – considered doubtful	-	-	-	-	5.51	-	5.51
Total	**4,232.95**	**4,443.93**	**0.16**	**0.02**	**5.51**	**-**	**8,682.57**

10 Cash and cash equivalents

(₹ in million)

	March 31, 2026	March 31, 2025
Balances with banks		
- in current accounts	342.32	193.59
	342.32	**193.59**

11 Other balances with banks

(₹ in million)

	March 31, 2026	March 31, 2025
Earmarked balances with banks towards		
- Unclaimed dividend	40.37	38.50
- corporate social responsibility - unspent	66.51	56.81
	106.88	**95.31**

12 Taxation

As at March 31, 2026

(₹ in million)

	Opening balance	Recognised in Profit and loss	Recognised in Other Comprehensive Income and Foreign exchange	Closing Balance
Deferred tax asset on account of:				
Property, plant and equipment and intangibles	318.04	(134.65)	-	183.39
Employee stock options	88.24	(14.65)	-	73.59
Other employee benefits payable	88.60	274.18	24.68	387.46
Unused tax losses	6.85	(6.85)	-	-
Minimum alternate tax credit carried forward	2,125.83	(301.33)	-	1,824.50
Lease Liabilities	118.28	48.75	0.18	167.21
Foreign currency forward contracts	41.60	-	1,118.56	1,160.16
	2,787.44	**(134.55)**	**1,143.42**	**3,796.31**

Notes to the standalone financial statements

as at March 31, 2026

As at March 31, 2025

(₹ in million)

	Opening balance	Recognised in Profit and loss	Recognised in Other Comprehensive Income and Foreign exchange	Closing Balance
Deferred tax assets on account of:				
Property, plant and equipment and intangibles	331.02	(12.98)	-	318.04
Employee stock options	45.39	42.85	-	88.24
Other employee benefits payable	65.61	22.99	-	88.60
Unused tax losses	6.85	-	-	6.85
Minimum alternate tax credit carried forward	2,332.09	(206.26)	-	2,125.83
Lease Liabilities	83.54	34.72	0.02	118.28
Foreign currency forward contracts	(18.93)	-	60.53	41.60
	2,845.57	**(118.68)**	**60.55**	**2,787.44**

(₹ in million)

	March 31, 2026	March 31, 2025
Income tax assets (net)	754.43	747.18
Provision for tax (net)	(104.18)	(79.92)
	650.25	**667.26**

Income tax expense

Income tax expense in the statement of profit and loss comprises:

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Current taxes	976.74	949.84
Deferred taxes	134.55	118.68
Income tax expense	**1,111.29**	**1,068.52**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Profit before income taxes	5,432.32	5,338.96
Enacted tax rates in India	34.94%	34.94%
Computed expected tax expense	1,898.27	1,865.65
Income Exempt from Tax and Tax Holidays	(959.82)	(718.39)
Impact of change in tax rates	122.41	-
Expenses not deductible for tax purposes	59.78	14.65
ESOP cost allowed for tax purpose	(58.32)	(128.53)
Others	48.97	35.14
Income tax expense	**1,111.29**	**1,068.52**

The Company intends to exercise the option of New Tax Regime permitted under Section 200 of the Income Tax Act, 2025 in India with effect from April 1, 2026 and accordingly remeasured the deferred tax assets/liabilities.

Notes to the standalone financial statements

as at March 31, 2026

13 Share capital

(₹ in million)

	March 31, 2026	March 31, 2025
Authorised		
872,000,000 (March 31, 2025: 872,000,000) equity shares of ₹ 10 each	8,720.00	8,720.00
	8,720.00	**8,720.00**
Issued, subscribed and paid-up		
696,990,826 (March 31, 2025: 696,990,826) equity shares of ₹ 10 each, fully paid-up	6,969.91	6,969.91
	6,969.91	**6,969.91**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

(₹ in million)

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	696,990,826	6,969.91	696,990,826	6,969.91
At the end of the year	**696,990,826**	**6,969.91**	**696,990,826**	**6,969.91**

b) Particulars of shareholders holding more than 5% equity shares

(₹ in million)

	March 31, 2026		March 31, 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
RPSG Ventures Limited	373,976,673	53.66%	373,976,673	53.66%
HDFC Small Cap Fund	56,373,299	8.09%	54,282,581	7.79%

c) Shares held by holding company

(₹ in million)

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
RPSG Ventures Limited	**373,976,673**	**3,739.77**	**373,976,673**	**3,739.77**

d) Employee stock options

During the year ended March 31, 2026, the Company granted 2,299,304 (March 31, 2025: 8,343,871) options at an exercise price of ₹ 10 (March 31, 2025: ₹ 10.00).

e) Shares reserved for issue under options

14,400,690 (March 31, 2025: 16,602,716) number of shares are reserved for employees for issue under the employee stock options plan (ESOP) amounting to ₹ 144.01 (March 31, 2025: ₹ 166.03).

f) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

g) Dividend

During the year ended March 31, 2026, the Company has declared interim dividend of ₹ 5.5 per share (March 31, 2025: ₹ 4), the Company has incurred a net cash outflow of ₹ 3,801.29 (March 31, 2025: ₹ 2,758.57).

Notes to the standalone financial statements
as at March 31, 2026

h) Treasury Shares

(₹ in million)

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	7,732,074	824.31	9,376,900	707.73
Purchased during the year	1,938,727	539.01	1,714,706	404.13
Allotted during the year	(3,038,008)	(354.15)	(3,359,532)	(287.55)
At the end of the year	**6,632,793**	**1,009.17**	**7,732,074**	**824.31**

As per Ind AS 32, the consideration paid for treasury shares including any directly attributable incremental costs is presented as a deduction from total equity, until they are cancelled, sold or reissued.

14 Other equity

(₹ in million)

	March 31, 2026	March 31, 2025
Securities premium		
At the commencement of the year	2,290.48	2,290.48
At the end of the year	**2,290.48**	**2,290.48**
Amalgamation deficit adjustment reserve	**(1,136.72)**	**(1,136.72)**
Treasury shares		
At the commencement of the year	(824.31)	(707.73)
Add : Movement during the year	(184.86)	(116.58)
At the end of the year	**(1,009.17)**	**(824.31)**
Other Reserve		
At the commencement of the year	30.68	30.68
At the end of the year	**30.68**	**30.68**
Employee stock option reserve		
At the commencement of the year	1,026.78	470.59
Add : Share based payments	633.85	715.88
Less : Treasury shares	(350.64)	(145.78)
Less : Transfer to retained earning for options forfeited	(16.50)	(13.91)
At the end of the year	**1,293.49**	**1,026.78**
Effective portion of cash flow hedges (Other comprehensive income)		
At the commencement of the year	(137.15)	96.99
Movement during the year (net of tax)	(3,410.41)	(234.14)
At the end of the year	**(3,547.56)**	**(137.15)**
Exchange differences on translating the financial statements of a foreign operation (Other comprehensive income)		
At the commencement of the year	222.10	217.58
Add : Movement during the year	24.31	4.52
At the end of the year	**246.41**	**222.10**
Retained earnings		
At the commencement of the year	17,316.68	15,875.49
Add: Net profit for the year	4,321.03	4,270.44
Add: Treasury shares	35.62	(99.64)
Add: Other comprehensive income for the year (net of tax)	(73.38)	15.05
Less: Dividend (net)	(3,801.29)	(2,758.57)
Add: Transfer to retained earning for options forfeited	16.50	13.91
At the end of the year	**17,815.16**	**17,316.68**
Total other equity	**15,982.77**	**18,788.54**

Notes to the standalone financial statements
as at March 31, 2026

15 Borrowings

(i) Non-current borrowings

(₹ in million)

	March 31, 2026	March 31, 2025
Unsecured		
Line of credit from banks (refer note 'a')	3,126.49	2,458.35
	3,126.49	**2,458.35**

Note:

a Line of credit from bank carries floating interest rate in the range of 3.00% to 8.00%., these are working capital lines.

16 Trade Payables

(₹ in million)

	March 31, 2026	March 31, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,112.77	1,133.78
	1,112.77	**1,133.78**

Trade payables Ageing Schedule

As at March 31, 2026

(₹ in million)

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	998.90	113.87	-	-	-	1,112.77
Total	**998.90**	**113.87**	**-**	**-**	**-**	**1,112.77**

As at March 31, 2025

(₹ in million)

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	915.75	218.03	-	-	-	1,133.78
Total	**915.75**	**218.03**	**-**	**-**	**-**	**1,133.78**

There are no disputed dues to MSME and others as on March 31, 2026 and March 31, 2025.

17 Other financial liabilities

(i) Other non current financial liabilities

(₹ in million)

	March 31, 2026	March 31, 2025
Foreign currency forward contracts (net)	2,256.40	-
Contingent consideration	-	231.77
	2,256.40	**231.77**

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

(ii) Other current financial liabilities

(₹ in million)

	March 31, 2026	March 31, 2025
Book credit in bank account	105.65	151.49
Foreign currency forward contracts (net)	2,274.48	270.14
Creditors for capital goods	22.84	29.23
Employee benefits payable	641.02	654.75
Payable to subsidiaries	1,861.02	681.02
Unclaimed dividends	40.51	38.62
Contingent consideration	367.92	246.47
Interest accrued but not due	6.07	3.98
	5,319.51	**2,075.70**

18 Provision for employee benefits

(i) Non-current

(₹ in million)

	March 31, 2026	March 31, 2025
Gratuity	1,084.88	205.81
	1,084.88	**205.81**

(ii) Current

(₹ in million)

	March 31, 2026	March 31, 2025
Compensated absences	343.80	176.33
	343.80	**176.33**

19 Other liabilities

(₹ in million)

	March 31, 2026	March 31, 2025
Other current liabilities		
Tax deducted at source	107.58	129.89
Other Statutory Dues	103.71	83.26
	211.29	**213.15**

20 Revenue from operations

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Sale of services	29,810.69	23,121.29
Other operating income, net	(982.21)	(55.58)
	28,828.48	**23,065.71**

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 and March 31, 2025 by geography and segment.

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
UK	12,353.50	9,429.22
USA	16,819.72	13,556.12
Asia and Rest of World	637.47	135.95
Total	**29,810.69**	**23,121.29**

Notes to the standalone financial statements

for the year ended March 31, 2026

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Banking and Financial Services	9,171.24	8,155.61
Healthcare	6,325.06	3,935.00
Communication, Media and Technology	14,025.08	10,850.03
Diverse Industries	289.31	180.65
Total	**29,810.69**	**23,121.29**

Revenues recognised in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the period. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the company's performance completed to date.

21 Other income, net

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Profit on sale / redemption of current investments, net	39.07	45.47
Interest income	27.59	15.12
Foreign exchange gain/(loss), net	(86.69)	(11.10)
Gain/(loss) on sale of property, plant and equipment, net	10.72	(20.10)
Miscellaneous income, net	3.91	5.21
Guarantee Commission and other recoveries from subsidiaries	421.87	368.12
	416.47	**402.72**

22 Employee benefits expense

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	13,705.57	11,524.28
Contribution to provident and other funds	671.51	534.67
Staff welfare expenses	227.52	184.42
Employee stock compensation expense	181.87	206.91
Directors' sitting fees	5.76	5.70
	14,792.23	**12,455.98**

23 Finance costs

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Interest expense		
- on borrowings	150.84	125.71
- on leased liabilities	477.39	303.45
	628.23	**429.16**

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

24 Other expenses

(₹ in million)

	Year ended March 31, 2026	Year ended March 31, 2025
Technology and applications support cost	1,370.19	983.01
Repairs, maintenance and upkeep	564.16	456.77
Car hire charges	602.61	477.40
Electricity, water and power consumption	322.21	281.36
Connectivity expenses	268.27	214.39
Legal and professional fees	431.66	425.79
Recruitment and training expenses	150.39	196.31
Communication expenses	43.27	28.05
Travel and conveyance	194.13	214.95
Contribution to Corporate Social Responsibility	79.04	70.81
Rent, net	641.28	642.89
Insurance	189.69	140.91
Service rendered by others	95.10	18.27
Auditors remuneration and expenses		
- for statutory and tax audit	23.50	19.40
- for taxation matters	0.40	1.00
- for other services	5.85	1.84
- for reimbursement of expenses	1.79	1.08
Bank administration charges	7.25	3.31
Allowance for expected credit loss, net	(0.18)	(0.01)
Miscellaneous expenses, net	372.98	360.79
	5,363.59	**4,538.32**

25 Financial Instruments:

I. Financial instruments by category:

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(₹ in million)

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Investments	34.04	116.46	-	150.50	150.50
Trade receivables	11,993.20	-	-	11,993.20	11,993.20
Cash and cash equivalents	342.32	-	-	342.32	342.32
Other balances wth banks	106.88	-	-	106.88	106.88
Other financial assets	736.32	-	-	736.32	736.32
Total	**13,212.76**	**116.46**	**-**	**13,329.22**	**13,329.22**
Financial liabilities					
Borrowings	3,126.49	-	-	3,126.49	3,126.49
Lease liabilities	6,408.18	-	-	6,408.18	6,408.18
Other financial liabilities	5,301.43	2,193.75	2,337.13	9,832.31	9,832.31
Trade and other payables	1,112.77	-	-	1,112.77	1,112.77
Total	**15,948.87**	**2,193.75**	**2,337.13**	**20,479.75**	**20,479.75**

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

(₹ in million)

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Investments	27.28	375.01	-	402.29	402.29
Trade receivables	8,945.68	-	-	8,945.68	8,945.68
Cash and cash equivalents	193.59	-	-	193.59	193.59
Other balances with banks	95.31	-	-	95.31	95.31
Other financial assets	715.54	-	94.75	810.29	810.29
Total	**9,977.40**	**375.01**	**94.75**	**10,447.16**	**10,447.16**
Financial liabilities					
Borrowings	2,458.35	-	-	2,458.35	2,458.35
Lease liabilities	5,671.76	-	-	5,671.76	5,671.76
Other financial liabilities	2,037.33	39.95	230.19	2,307.47	2,307.47
Trade and other payables	1,133.78	-	-	1,133.78	1,133.78
Total	**11,301.22**	**39.95**	**230.19**	**11,571.36**	**11,571.36**

II. Fair value hierarchy:

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

(₹ in million)

	March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in liquid mutual fund units	116.46	116.46	-	-
Other financial liabilities				
Foreign currency forward contracts	(4,530.88)	-	(4,530.88)	-
Total	**(4,414.42)**	**116.46**	**(4,530.88)**	**-**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(₹ in million)

	March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in liquid mutual fund units	375.01	375.01	-	-
Other financial liabilities				
Foreign currency forward contracts	(175.39)	-	(175.39)	
Total	**199.62**	**375.01**	**(175.39)**	**-**

The fair value of other financial assets and liabilities approximate the carrying value.

The fair value of Mutual and other funds is based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The fair value of equity instruments and preference instruments is based on inputs that are not based on observable market data.

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as at and for the year ended March 31, 2026

III. Financial risk management:

Financial risk factors:

The Company's activities are exposed to a variety of financial risks: market risk, credit risk, and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

a) Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its services from India for contracts in the overseas geographies, primarily in the United States of America and United Kingdom and purchases from overseas suppliers in foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations may be affected as the Rupee fluctuates against these currencies.

The following table analyzes foreign currency risk as of March 31, 2026:

(₹ in million)

	USD	GBP	PHP	Others*	Total
Total financial assets	5,696.02	5,866.48	-	45.20	11,607.71
Total financial liabilities	3,818.75	1,187.90	-	-	5,006.65

*Others includes LKR, AUD, Euro etc.

The following table analyses foreign currency risk as of March 31, 2025:

(₹ in million)

	USD	GBP	PHP	Others*	Total
Total financial assets	4,978.12	3,868.13	-	88.73	8,934.98
Total financial liabilities	2,612.17	758.92	1.97	10.86	3,383.92

*Others includes LKR, AUD, Euro etc.

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency Firstsource Solutions Limited would result in increase / decrease in the Company's profit before tax approximately ₹ 351.43 for the year ended March 31, 2026 (March 31, 2025: ₹ 413.67).

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign currency forward contracts:

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Foreign Currency in millions	In ₹ millions	Foreign Currency in millions	In ₹ millions
Forward and option contracts				
in USD	233.64	22,533.52	296.90	25,865.26
in GBP	380.90	49,738.61	319.15	36,982.78
Total		**72,272.13**		**62,848.04**

The foreign exchange forward contracts mature within sixty months.

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The table below analyzes the derivative financial instruments into relevant maturity grouping based on the remaining period as of the balance sheet date:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Forward contracts in USD		
Not later than one month	3,867.78	2,590.52
Later than one month and not later than three months	3,253.37	2,258.53
Later than three months	15,412.37	21,016.21
	22,533.52	**25,865.26**
Forward contracts in GBP		
Not later than one month	2,546.18	2,392.75
Later than one month and not later than three months	3,053.45	1,690.00
Later than three months	44,138.98	32,900.03
	49,738.61	**36,982.78**

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	(137.15)	96.99
Changes in the fair value of effective portion of cash flow hedges	(4,528.97)	(294.67)
Deferred tax movement	1,118.56	60.53
Balance at the end of the year	**(3,547.56)**	**(137.15)**

The following table summarises approximate gains / (loss) on the Company's other comprehensive income on account of appreciation / depreciation of underlying foreign currencies:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
5% appreciation of the underlying foreign currencies	(2,911.79)	(2,882.70)
5% depreciation of the underlying foreign currencies	3,659.77	2,842.52

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 11,694.59 as at March 31, 2026 (March 31, 2025 : ₹ 8,677.06) and unbilled revenue amounting to ₹ 298.61 as at March 31, 2026 (March 31, 2025 : ₹ 268.62). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States, United Kingdom, Philippines and other locations. Credit risk has always been managed by the Company by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The following are contractual maturities of Lease Liabilities on an undiscounted basis as at March 31, 2026.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Less than one year	1,922.13	1,530.55
One to five years	5,364.57	4,818.79
More than five years	256.72	391.02
Total	**7,543.42**	**6,740.36**

Notes to the standalone financial statements

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Future cash outflows in respect of certain leasehold properties to which the Company is potentially exposed as a lessee that are not reflected in the measurement of the lease liabilities include exposures from options of extension and termination. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Management has considered all relevant facts and circumstances that create an economic incentive for the Company as a lessee to exercise the option to extend the lease or not to exercise the option to terminate the lease as at March 31, 2026. The Company shall revise the lease term when there is a change in the facts and circumstances.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025:

(₹ in million)

	March 31, 2026		March 31, 2025	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 Year
Trade payables	1,112.77	-	1,133.78	-
Borrowings	3,126.49	-	2,458.35	-
Lease Liabilities	1,467.94	4,940.24	1,149.47	4,522.29
Other financial liabilities	5,319.51	2,256.40	2,075.70	231.77

Management expects the recoveries from current financial assets as at year end and the net cash inflows from operations during the ensuing financial year to be sufficient for the Company to be able to meet these obligations of lease and other significant financial liabilities. In addition, the Company also has unused lines of credit.

26 Employee stock option plan

Employee stock option Scheme 2003 ('Scheme 2003')

The Employee Stock Option Scheme 2003 ('the Scheme') approved by the Board of Directors and the members of the Company and administered by the Nomination & Remuneration Committee ('the Committee') is effective 11 October, 2003. The key terms and conditions included in the scheme are in line with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as amended by SEBI (shared based employee benefits) Regulations, 2014).

As per the Scheme, the Committee issued stock options to the identified employees at an exercise price equal to the fair value on the date of grant and there stock options would vest in tranches over a period of four years as stated below and shall be exercised within a period of ten years from the date of the grant of the options.

(₹ in million)

Period within which options will vest unto the eligible employee	% of options that will vest
End of 12 months from the date of grant of options	25.00
End of 18 months from the date of grant of options	12.50
End of 24 months from the date of grant of options	12.50
End of 30 months from the date of grant of options	12.50
End of 36 months from the date of grant of options	12.50
End of 42 months from the date of grant of options	12.50
End of 48 months from the date of grant of options	12.50

Firstsource Solutions Limited Employee Stock Option Plan 2019 ('ESOP 2019 PLAN')

The Company established ESOP 2019 Plan, pursuant to approval of the Board of Directors and the shareholders at the Annual General Meeting on August 2, 2019 and administered by the Committee. The key terms and conditions included in the ESOP 2019 Plan are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

As per the ESOP 2019 Plan, the Committee will issue stock options to the identified eligible employees/ director(s) of the Company and its Subsidiaries at an exercise price which will be the face value of the Shares or any higher price which may be decided by the Committee considering the prevailing market conditions and the norms as prescribed by the Securities and Exchange Board of India ('SEBI') and other relevant regulatory authorities. Further the stock options under the said plan would vest & be exercisable in tranches as determined by the Committee.

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The ESOP 2019 Plan is proposed to include grants to identified eligible employees under the Long Term Incentive Structure ('LTI'). The LTI will be tenure based or performance based as per the vesting conditions below:

(₹ in million)

Period within which options will vest unto the participant	% of options that will vest	
	Tenure based	Performance based*
End of 12 months from the date of grant of options	25.00	15.00
At the end of every quarter after year 1, till end of year 4 from date of grant	6.25	-
End of 24 months from the date of grant of options		20.00
End of 36 months from the date of grant of options		25.00
End of 48 months from the date of grant of options	-	40.00

*Attainment of options can range between 0% and 150% of tranche eligible for vesting for the respective performance measurement period. Each tranche is separate. Performance and vesting in one period has no bearing on performance and vesting in another period;

Under both the above structures grants will be issued at face value of the shares or any higher price which may be decided by the Committee and will have an exercise period upto ten years as per the Scheme and as determined by the Committee.

The ESOP 2019 Plan shall be implemented by the Firstsource Employee Benefit Trust ('the Trust') which will be administered by the Committee. The Company shall provide financial assistance to the Trust for secondary acquisition of equity shares of the Company for the purpose of implementation of ESOP 2019 Plan. The terms and conditions for the financial assistance provided shall be in Compliance with the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and SEBI regulations.

During the year ended March 31, 2026, the Trust has purchased 1,938,727 (March 31, 2025: 1,714,706) equity shares through secondary acquisition. As on 31 March 2026, the trust holds 6,632,793 (March 31, 2025: 7,732,074) number of equity shares .

GRANTS TO THE MANAGING DIRECTOR & CEO (MD & CEO) UNDER ESOP 2019 PLAN

In view of the Shareholder's approval via postal ballot on October 30, 2023 through a special resolution wherein it was approved that the MD & CEO shall be entitled to participate in the equity based LTI of the Company. Accordingly the Committee on September 1, 2023 has approved the grant of 4,500,000 options under ESOP Plan 2019 at the face value of ₹ 10/- of the shares to the MD and CEO which is performance based structure. The brief details of these grants are mentioned herein below:

A) Grants under Performance Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
4,500,000	May 15, 2028	Continued employment and increase in the Company's compound annual growth rate revenue (CAGR) and earnings before interest and taxes margin (EBIT)**

** Performance period may be further defined in consultation with the Nomination & Remuneration Committee.

Employee stock option activity during the year ended March 31, 2026

A) Under ESOS Scheme 2003 and 2019 are as follows:

(₹ in million)

Description	Exercise Range	March 31, 2026		March 31, 2025	
		Shares arising out of options	Weighted Average period in months	Shares arising out of options	Weighted Average period in months
Outstanding at the beginning of the year	10.00	16,004,316	55.68	12,554,004	98.60
	10.01 - 60.00	415,000	14.76	565,650	24.44
	60.01 - 75.00	183,400	40.80	272,025	52.87
		16,602,716		**13,391,679**	
Granted during the year	10.00	2,299,304		8,343,871	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		2,299,304		**8,343,871**	
Forfeited during the year	10.00	1,325,879		1,455,056	
	10.01 - 60.00	-		17,000	
	60.01 - 75.00	-		5,000	
		1,325,879		**1,477,056**	
Exercised during the year*	10.00	2,861,258		3,142,257	
	10.01 - 60.00	141,000		133,650	
	60.01 - 75.00	35,750		83,625	
		3,038,008		**3,359,532**	

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as at and for the year ended March 31, 2026

Description	Exercise Range	March 31, 2026		March 31, 2025	
		Shares arising out of options	Weighted Average period in months	Shares arising out of options	Weighted Average period in months
Expired during the year	10.00	137,443		296,246	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		137,443		**296,246**	
Outstanding at the end of the year	10.00	13,979,040	51.42	16,004,316	55.68
	10.01 - 60.00	274,000	8.92	415,000	14.76
	60.01 - 75.00	147,650	27.73	183,400	40.80
		14,400,690		**16,602,716**	
Exercisable at the end of the year	10.00	2,289,967	18.81	2,354,607	18.35
	10.01 - 60.00	274,000	8.92	415,000	14.76
	60.01 - 75.00	147,650	27.73	183,400	40.80
		2,711,617		**2,953,007**	

* The weighted average share price of these options was ₹ 11.80 and ₹ 13.98 for the year ended March 31, 2026 and March 31, 2025 respectively.

The key assumptions used to estimate the fair value of options are:

(₹ in million)

	March 31, 2026	March 31, 2025
Dividend yield	0% to 4%	0% to 4%
Expected Life	2-7 years	2-7 years
Risk free interest rate	**6.50% to 9.06%**	**6.50% to 9.06%**
Volatility	0% to 75%	0% to 75%
Model Used	**Black & Scholes**	**Black & Scholes**

The expense arises from equity settled share based payment transaction amounting to ₹ 633.85 and ₹ 715.88 for the year ended March 31, 2026 and March 31, 2025 respectively. The cost related to employee stock options of its subsidiary companies is recognised as addition to investment. Accordingly, the amount of ₹ 88.43 and ₹ 50.03 is recognised as investments in Firstsource Solutions UK Limited for the year March 31, 2026 and March 31, 2025 respectively, ₹ 234.31 and ₹ 338.07 is recognised as investment in Firstsource Group USA Inc. for the year March 31, 2026 and March 31, 2025 respectively and ₹ 7.05 and ₹ 1.01 is recognised as investment in Firstsource Solutions Australia Pty Limited for the year March 31, 2026 and March 31, 2025 respectively.

27 Related party transactions

Details of related parties including summary of transactions entered into during the year ended March 31, 2026 are summarized below:

Holding Company	RPSG Ventures Limited
Subsidiaries	The related parties where control exists are subsidiaries as referred to in Note 1 to the Standalone financial statements.
Associate	Nanobi Data and Analytics Private Limited (Nanobi)
Key Managerial Personnel	Ritesh Mohan Idnani
	Dinesh Jain
Non - executive Directors	Dr Sanjiv Goenka
	Subrata Talukdar
	Shashwat Goenka
	Paras Kumar Chowdhary (Appointed w.e.f. March 5, 2026)
	Pradip Kumar Khaitan
	Sunil Mitra (Demised on January 12, 2026)
	Dr. Rajiv Kumar
	Vanita Uppal
	Rekha Sethi
	T. C. Suseel Kumar
	Utsav Parekh
Companies under common control (where transactions exists)	RPSG Resources Private Ltd
	PCBL Chemical Limited
Fellow subsidiary	Serene Vibes Private Limited

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Particulars of related party transactions

(₹ in million)

Name of the related party	Description	Transaction value during the year ended		Receivable / (Payable) as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FSL UK	Income from services	10,458.78	7,931.19	5,010.36	3,168.10
	Reimbursement of expenses to FSL UK	-	6.46	-	-
	Recovery of expense from FSL UK	76.93	137.27	37.76	141.00
	Parental guarantee commission from FSL UK	69.18	32.87	17.81	28.44
	Brand Equity	43.54	64.43	10.40	46.89
FAL	Income from services	1,844.83	1,570.12	519.61	393.10
	Recovery of expense from FAL	22.00	28.53	4.58	15.55
	Brand Equity	33.19	24.39	9.68	6.81
MedAssist	Income from services	536.04	505.48	125.82	205.39
	Reimbursement of expenses to MedAssist	-	0.82	-	-
	Recovery of expense from MedAssist	39.85	110.95	6.05	116.53
	Brand Equity	40.54	41.36	10.08	10.26
FG US	Income from services	3,838.93	3,742.34	904.48	1,511.02
	Reimbursement of expenses to FG US	36.78	43.47	-	-
	Recovery of expense from FG US	162.68	174.58	35.35	56.34
	Parental guarantee commission from FG US	97.75	112.11	26.26	18.72
	Brand Equity	12.28	6.72	1.85	1.82
FHPHS	Income from services	5,361.55	3,398.90	2,007.81	995.24
	Recovery of expense from FHPHS	42.55	67.63	(6.74)	26.38
	Reimbursement of expenses to FHPHS	-	5.76	-	-
	Brand Equity	75.07	62.20	21.00	16.60
OAL	Income from services	7.84	7.85	1.83	2.21
	Recovery of expense from OAL	4.16	4.64	0.47	1.25
	Brand Equity	3.48	3.64	0.83	1.01
Sourcepoint - FFS	Income from Services	82.61	90.24	10.34	27.81
	Recovery of expense from Sourcepoint-FFS	0.63	1.56	0.04	1.58
Sourcepoint, Inc	Income from services	4,040.80	3,356.23	325.16	689.00
	Recovery of expense from Sourcepoint, Inc	6.36	18.74	1.13	12.28
	Reimbursement of expenses to Sourcepoint, Inc	-	4.09	-	-
	Brand Equity	3.98	3.92	1.08	0.89
PM	Income from services	0.30	0.40	0.07	0.09
	Recovery of expense from PM	0.90	1.82	0.14	0.55
Stonehill	Income from services	89.11	124.16	6.18	39.61
	Reimbursement of expenses to Stonehill	-	0.27	-	-
	Recovery of expense from Stonehill	1.55	3.26	(1.07)	0.52
ARSI	Income from services	7.75	5.86	2.15	1.65
	Recovery of expense from ARSI	23.25	23.89	4.74	6.46
Firstsource Provider Services Private Limited	Income from services	5.82	5.55	1.54	1.38
	Recovery of expense from FPSPL	5.24	7.19	(16.66)	1.71
	Brand Equity	7.66	7.84	1.67	1.94

Notes to the standalone financial statements

for the year ended March 31, 2026

Name of the related party	Description	Transaction value during the year ended		Receivable / (Payable) as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Firstsource Solutions Australia Pty Limited (FSL Australia)	Income from services	533.55	39.97	371.15	39.20
	Recovery of expense from FSL Australia	3.58	0.59	1.25	0.62
	Parental guarantee commission from FSL Australia	25.37	8.02	6.79	8.02
	Brand Equity	2.77	0.62	0.94	0.62
	Investment in FSL Australia	-	2.78	-	-
FSL BPO SA	Income from services	3.98	-	4.10	-
FSL Mexico	Income from services	7.87	-	8.19	-
	Recovery of expense from FSL Mexico	5.33	-	5.59	-
	Brand Equity	7.04	-	7.32	-
QHL	Income from services	3.94	-	4.10	-
	Recovery of expense from QHL	0.11	-	0.11	-
Ascensos Limited	Income from services	33.49	-	33.58	-
	Recovery of expense from Ascensos Limited	26.42	-	26.76	-
Firstsource Middle East Services L.L.C	Investment in Shares	7.49	-	-	-
RPSG Ventures Limited	Dividend paid	2,056.87	1,495.91	-	-
Serene Vibes Private Limited	Receipt of goods and services	8.40	-	-	-
PCBL Chemical Limited	Recovery of expenses	0.01	-	-	-
RPSG Resources Private Ltd	Receipt of goods and services	106.04	115.00	(6.93)	-
	Brand Equity	310.00	235.00	-	-
Non-executive directors	Sitting fees	5.75	5.70	-	-
Key Managerial Personnel	Remuneration	120.64	134.92	-	-
	Dividend paid	0.83	0.60	-	-

The sales to and purchases from related parties are made on terms equivalent to that prevails in arm's length transactions.

(₹ in million)

Description	Year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits	76.81	78.28
Share based payments	43.83	56.64
Dividend paid	0.83	0.60

*Transactions with key management personnel excludes gratuity and compensated absences.

28 Employee benefits

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Code on Social Security, 2020 ('Code'). Under the Code, Indian employee who has completed five years or more of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, investments are in debt mutual funds. Annual contributions are at a level such that no plan deficits (based on valuation performed) will arise.

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

a) Gratuity plan

The following table sets out the status of the gratuity plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation and fair value of planned assets:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Change in present value of obligations		
Obligations at beginning of the year	263.24	227.08
Service cost	810.42	68.99
Interest cost	16.06	14.76
Actuarial (gain)/loss	96.84	(15.05)
Benefits paid	(37.68)	(32.54)
Obligations at the end of the year	**1,148.88**	**263.24**
Change in plan assets		
Fair value of plan assets at beginning of the year	57.42	39.29
Return on plan assets excluding interest income	(1.22)	(0.27)
Interest income	3.18	2.70
Contributions	42.29	48.24
Benefits paid	(37.67)	(32.54)
Fair value of plan assets at end of the year,	**64.00**	**57.42**
Reconciliation of present value of the obligation and the fair value of plan assets		
Present value of the defined benefit obligations at the end of the year	1,148.88	263.24
Fair value of plan assets at the end of year	(64.00)	(57.42)
Funded status being amount of liability recognised in the balance sheet	**1,084.88**	**205.82**
Gratuity cost for the year		
Service cost	810.42	68.99
Net Interest cost	12.88	12.06
Net gratuity cost	**823.30**	**81.05**
Remeasurements of the net defined benefit liability/ (asset)		
Actuarial (gains) / losses	96.84	(15.05)
(Return)/loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	1.22	0.27
Total actuarial (gain)/loss recognized in (OCI)	**98.06**	**(14.78)**
Category of Assets	Total Amount	Target Allocation %
Gratuity Fund (LIC of India and Aditya Birla Sunlife Insurance Co. Ltd)	48.54	100%
Total Itemized Assets	**48.54**	**100%**
Assumptions		
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest rate	7.07%	7.01%
Rate of growth in salary levels	6.00%	6.00%

b) Contribution to Provident fund

The provident fund charge during the year amounts to ₹ 530.41 (March 31, 2025: ₹ 397.05).

c) Compensated absences

(₹ in million)

Actuarial assumptions	March 31, 2026	March 31, 2025
Interest rate	7.07%	7.01%
Rate of growth in salary levels	6.00%	6.00%

29 Segment reporting

As per Ind AS 108 - Operating Segments ('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 has been given in the consolidated financial statements of the Company.

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

30 Computation for calculating diluted earnings per share

(₹ in million)

	Year ended	
	March 31, 2026	March 31, 2025
Number of shares considered as basic weighted average shares outstanding	690,612,393	688,845,126
Add: Effect of potential issue of shares/ stock options *	14,625,945	16,821,504
Number of shares considered as weighted average shares and potential shares outstanding	705,238,339	705,666,630
Net profit after tax attributable to shareholders	4,321.03	4,270.44
Net profit after tax for diluted earnings per share	4,321.03	4,270.44

* Not considered when anti-dilutive

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

31 Capital and other commitments and contingent liabilities

(₹ in million)

		March 31, 2026	March 31, 2025
a)	The estimated amount of contracts remaining to be executed on capital account and not provided for (net), against which advances paid are ₹ 0.43 (March 31, 2025 - ₹ 5.69)	646.14	626.20
b)	Claims not acknowledged as debts	1.35	1.35
c)	Guarantees given to the Government of India, Customs and Central excise department in relation to future duty obligation and letter of credit given (Refer table below)	30,836.28	28,206.15
d)	The Company has a purchase commitment towards Nanobi Data and Analytics Private Limited for the Optionally Convertible Debentures of ₹ 100 per unit of 1,20,000 units.	12.00	12.00

Guarantees

(₹ in million)

	March 31, 2026	March 31, 2025
Guarantees given for working capital facilities and finance lease on behalf of Firstsource Solution UK Limited (FSL-UK)	11,986.21	7,306.37
Guarantees given for credit facilities and term loans on behalf of Firstsource Group USA, Inc. (FG US)	15,078.77	17,778.80
Guarantees given for performance guarantee to customer on behalf of Firstsource Solutions Australia Pty Limited	3,771.30	3,120.98
	30,836.28	**28,206.15**

Direct tax matters

Income tax demands amounting to ₹ 2,094.49 (March 31, 2025: ₹1,930.70) for the various assessment years are disputed in appeal by the Company in respect of which it has favourable decisions supporting its stand based on the past assessment or otherwise and hence, the provision for taxation is considered adequate. The Company has paid ₹ 10.38 (March 31, 2025: ₹ 10.38) tax under protest against the demand raised for the assessment year 2004-05, ₹ 12.50 (March 31, 2025: ₹ 12.50) tax under protest against the demand raised for the assessment year 2009-10, ₹ 80.00 (March 31, 2025: ₹ 80.00) tax under protest against the demand raised for the assessment year 2011-12. ₹ 5.00 (March 31, 2020: ₹ 5.00) tax under protest against the demand raised for the assessment year 2014-15, ₹ 2.50 (March 31, 2025: ₹ 2.50) tax under protest against the demand raised for the assessment year 2015-16.

Indirect tax matters

Service tax demands amounting to ₹ 192.52 (March 31, 2025: ₹ 192.52) in respect of service tax input credit and FCCB issue expenses is disputed in appeal by the Company. The Company expects favourable appellate decision in this regard.

Goods and Service tax demands amounting to ₹ 89.35 (March 31, 2025: ₹ 79.50) in respect of GST departmental audit findings is disputed in appeal by the Company. The Company expects favourable appellate decision in this regard. The Company has paid ₹ 5.16 (March 31, 2025: ₹ 4.56) tax under protest against the demand raised.

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

The Company's pending litigations comprise of claims against the Company and pertaining to proceedings pending with Income tax, service tax and GST. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

32 Long-term contracts

The Company has a process whereby yearly all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Accounting Standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

33 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, funds have been contributed by the Company to the RP-Sanjiv Goenka Group CSR Trust and are to be utilized on the activities which are specified in Schedule VII to the Act. The areas identified by the CSR trust includes activities for promoting healthcare, art / culture, sports and education as the four priority areas to be pursued in phases and in a manner aligned with the CSR rules and regulations.The trust has informed that they are working on a project to set up school which will offer IB and IGCSE courses. The amount paid towards our contribution is being utlized to purchase land for setting up this school.

Gross amount required to be spent by the Company during the year is ₹ 79.04 (March 31, 2025: ₹ 70.81)

(₹ in million)

	March 31, 2026	March 31, 2025
Opening balance	56.81	64.30
Contribution accrued for the year	79.04	70.81
Contribution to RPSG CSR Trust during the year	(56.81)	(64.30)
Amount spent by the Company during the year	(12.53)	(14.00)
Closing balance payable*	66.51	56.81

*Unspent amount of ₹ 66.51 and ₹ 56.81 has been transferred to a earmarked special bank account on March 30, 2026 and March 28, 2025 respectively.

34 Micro, small and medium enterprises

There are no outstanding dues to Micro and Small enterprises as at March 31, 2026 and March 31, 2025 respectively. Micro and Small Enterprises have been identified based on information collected by the Company.

35 Ratio Analysis and its elements

(₹ in million)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025
Current ratio	Current Assets	Current Liabilities	1.18	1.46
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.10
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Depreciation	Debt service = Interest & Lease Payments + Principal Repayments	3.37	5.05
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	17.7%	17.1%
Trade Receivable Turnover Ratio	Sale of services	Average Trade Receivable	2.85	2.85
Trade Payable Turnover Ratio	Other expenses	Average Trade Payable	4.77	4.47
Net Capital Turnover Ratio	Sale of services	Working capital = Current assets – Current liabilities (excluding Short term and other borrowings)	5.74	3.97
Net Profit ratio	Net Profit	Sale of services	14.5%	18.5%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net worth + Lease liabilities - Deferred tax assets + Long term and short term borrowings	24.5%	16.8%
Return on investment ratio	Income generated from invested funds	Average investments in mutual funds/deposit accounts	27.1%	17.9%

Change in the ratios of more than 25% as compared to the preceding year is a derivation of the change in the numerator defined against each ratio.

Notes to the standalone financial statements

as at and for the year ended March 31, 2026

36 Exceptional items

Exceptional Items for the year ended March 31, 2026 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 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.

37 The Board of Directors, at its meeting held on November 4, 2025, approved a Scheme of Amalgamation ('Scheme') under Sections 230 to 232 of the Companies Act, 2013, for the merger of Firstsource Process Management Services Limited and Accunai India Services Private Limited with the Company. The Scheme is subject to requisite approvals, including the sanction of the Hon'ble National Company Law Tribunal (NCLT), and is yet to attain finality. The Appointed date of the Scheme is April 1, 2026.

38 Subsequent events

The Board of directors at its meeting held on May 6, 2026 has approved the standalone financial statements as at and for the year ended March 31, 2026.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP** Chartered Accountants Firm's Registration No: 117366W/W-100018	For and on behalf of the Board of Directors of **Firstsource Solutions Limited**	
Mukesh Jain Partner Membership No: 108262	**Ritesh Mohan Idnani** Managing Director and CEO (DIN 06403188)	**Subrata Talukdar** Director (DIN 01794978)
Mumbai May 6, 2026	Mumbai May 6, 2026 **Pooja Nambiar** Company Secretary	**Dinesh Jain** President and CFO

firstsource®

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