

29th October 2026

To:

**National Stock Exchange of India
Limited (Scrip Code: FSL)**
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (East),
Mumbai - 400 051

BSE Limited (Scrip Code: 532809)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Madam/ Sir,

Sub: Declaration of Audited Standalone and Consolidated financial results for the Quarter and Half Year ended 30th September 2026 (Q2 FY2026-27) and Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 29th October 2026, inter-alia approved the Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2026, copies of which are enclosed herewith along with copies of Auditors' Reports thereon and a copy of Press Release relating to the financial results.

The Meeting commenced at 3:00 p.m. and concluded at 4.00 p.m.

We request you to take the above on record and oblige.

Thanking you,
For **Firstsource Solutions Limited**

POOJA SURESH NAMBIAR Digitally signed
by POOJA
SURESH NAMBIAR

Pooja Nambiar
Company Secretary
Encl.: A/a

Firstsource Solutions Ltd

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

(CIN: L64202MH2001PLC134147)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED**

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and six months then ended September 30, 2026 and its share of the net loss after tax and total comprehensive income/(loss) of its associate for the quarter and six months then ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the unaudited financial information of an associate referred to in Other Matters section below, the Consolidated Financial Results for the quarter and six months then ended September 30, 2026:

(i) includes the results of the following entities:

Company:

1. Firstsource Solutions Limited

Subsidiaries:

2. Firstsource Group USA, Inc.
3. Firstsource Solutions UK Limited
4. Firstsource Solutions S.A.
5. Firstsource Advantage LLC
6. Firstsource Business Process Services, LLC
7. Firstsource Health Plans and Healthcare Services, LLC
8. Firstsource Process Management Services Limited
9. Firstsource BPO Ireland Limited
10. Firstsource Dialog Solutions (Private) Limited
11. One Advantage LLC
12. MedAssist Holdings LLC
13. Firstsource Solutions USA, LLC
14. Sourcepoint, Inc.
15. Sourcepoint Fulfillment Services, Inc.
16. Patient Matters LLC
17. Kramer Technologies, LLC
18. Medical Advocacy Services for Healthcare, Inc.
19. Firstsource Employee Benefit Trust
20. The Stonehill Group, Inc.
21. American Recovery Services, Inc.
22. Firstsource Solutions México, S. de R.L. de C.V
23. Firstsource Solutions Jamaica Limited
24. Firstsource BPO South Africa (Pty) Limited

25. Firstsource Solutions Australia Pty Limited
26. Firstsource Provider Services Private Limited
27. Quintessence Health LLC
28. Ascensos Limited
29. Firstsource Solutions South Africa (RF) (PTY) Ltd (Formerly known as 'Ascensos South Africa (RF) (PTY) Ltd')
30. Ascensos Trinidad Limited
31. Ascensos Contact Centres Romania SRL
32. Accunai India Services Private Limited
33. Firstsource Solutions Limited Colombia S.A.S.
34. Firstsource Middle East Services LLC
35. Firstsource Solutions Canada Inc.
36. Pastdue Credit Solutions Limited
37. Jaye Inc. d/b/a Telemedik

Associate:

38. Nanobi Data and Analytics Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and six months then ended September 30, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and six months then ended September 30, 2026 section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited condensed interim consolidated financial statements as at and for the quarter and six months then ended September 30, 2026. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and six months then ended September 30, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Boards of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective

financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and six months then ended September 30, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and six months then ended September 30, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Consolidated Financial Results.

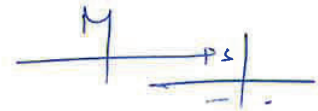
Deloitte Haskins & Sells LLP

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

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

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

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

A handwritten signature in blue ink, appearing to read 'Mukesh Jain', is written over a horizontal line.

Mukesh Jain
Partner
Membership No. 108262
UDIN: 26108262VIWRRU7880

Place: Mumbai
Date: October 29, 2026

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

CIN: L64202MH2001PLC134147

Registered office: 1st Floor, Athena Towers, Mindspace Malad, Malad West, Mumbai, Maharashtra, India, 400064

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

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2026	2026	2025	2026	2025	2026
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	28,306.37	27,517.51	23,146.95	55,823.88	45,356.29	96,161.20
Other operating income, net	(50.38)	(268.75)	(24.83)	(319.13)	(57.66)	(597.26)
Other income, net	(17.94)	61.10	(12.86)	43.16	55.41	74.53
Total income	28,238.05	27,309.86	23,109.26	55,547.91	45,354.04	95,638.47
Expenses						
Employee benefits expense	15,785.69	15,315.67	13,617.67	31,101.36	26,824.68	55,902.91
Depreciation and amortization	1,184.05	1,146.36	1,095.56	2,330.41	2,068.03	4,340.89
Finance costs	509.93	517.54	427.60	1,027.47	861.97	1,814.66
Other expenses	7,764.88	7,420.02	5,744.20	15,184.90	11,242.84	24,099.24
Total expenses	25,244.55	24,399.59	20,885.03	49,644.14	40,997.52	86,157.70
Profit before exceptional items, share in net profit of associate and tax	2,993.50	2,910.27	2,224.23	5,903.77	4,356.52	9,480.77
Exceptional items, net expense/(income)	-	716.86	(19.11)	716.86	(19.11)	982.34
Profit before tax and share in net profit of associate	2,993.50	2,193.41	2,243.34	5,186.91	4,375.63	8,498.43
Share in net profit of associate	-	-	-	-	-	-
Profit before tax	2,993.50	2,193.41	2,243.34	5,186.91	4,375.63	8,498.43
Tax expense						
Current tax	631.18	509.41	473.70	1,140.59	957.63	1,868.81
Deferred tax	37.92	24.83	(25.49)	62.75	(70.38)	(114.50)
Profit after tax	2,324.40	1,659.17	1,795.13	3,983.57	3,488.38	6,744.12
Other comprehensive income, net of taxes	130.82	448.30	216.42	579.12	(996.23)	(207.81)
Total comprehensive income	2,455.22	2,107.47	2,011.55	4,562.69	2,492.15	6,536.31
Profit attributable to:						
Owners of the equity	2,328.23	1,659.18	1,795.15	3,987.41	3,488.47	6,744.25
Non - controlling interest	(3.83)	(0.01)	(0.02)	(3.84)	(0.09)	(0.13)
	2,324.40	1,659.17	1,795.13	3,983.57	3,488.38	6,744.12
Total comprehensive income attributable to:						
Owners of the equity	2,458.97	2,107.67	2,011.47	4,566.64	2,492.18	6,536.32
Non - controlling interest	(3.75)	(0.20)	0.08	(3.95)	(0.03)	(0.01)
	2,455.22	2,107.47	2,011.55	4,562.69	2,492.15	6,536.31
Paid-up equity share capital (Face value per share of ₹ 10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other Equity						36,875.39
Earning per share (₹) : (Face value per share of ₹ 10)						
-Basic	3.37	2.40	2.60	5.77	5.05	9.77
-Diluted	3.31	2.36	2.54	5.66	4.95	9.56

Notes to financial results :

1. The audited consolidated financial results for the quarter and six months ended September 30, 2026 have been approved by the Board of Directors at its meeting held on October 29, 2026. The statutory auditors have expressed an unmodified audit opinion. The financial results presented above is extracted from the audited condensed interim consolidated financial statements for the quarter and six months ended September 30, 2026. These condensed interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

2. Consolidated statement of cash flows is attached in Annexure I.

3. Standalone Information (Audited)

(₹ in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2026	2026	2025	2026	2025	2026
Total income	9,291.84	8,940.47	6,850.37	18,232.31	13,792.46	29,244.95
Profit before tax and after exceptional items	2,626.91	2,665.51	1,177.83	5,292.42	2,841.78	5,432.32
Profit after tax and before other comprehensive income	1,994.14	2,067.91	980.45	4,062.05	2,332.63	4,321.03

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

4. Statement of assets and liabilities (Audited)

(₹ in millions)

Particulars	As at	As at
	September 30	March 31
	2026	2026
ASSETS		
Non-current assets		
Property, plant and equipment	3,473.96	3,103.46
Capital work-in-progress	59.08	299.20
Right-of-use assets	8,474.60	8,558.20
Goodwill on consolidation	43,087.65	42,655.34
Other Intangible assets	1,088.39	1,351.38
Intangible assets under development	232.77	-
Financial assets		
Investments	692.56	657.73
Other financial assets	1,060.41	917.95
Deferred tax assets	3,782.98	3,910.41
Income tax assets (net)	1,033.38	895.81
Others non-current assets	1,840.37	3,227.97
Total non-current assets	64,826.15	65,577.45
Current assets		
Financial assets		
Investments	571.66	501.56
Trade receivables		
- Billed	15,596.31	13,093.86
- Unbilled	7,874.82	7,692.03
Cash and cash equivalents	3,518.26	2,585.84
Other balances with banks	72.65	106.88
Other financial assets	1,538.35	235.49
Other current assets	3,490.56	3,407.28
Total current assets	32,662.61	27,622.94
Total assets	97,488.76	93,200.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,969.91	6,969.91
Other equity	41,805.29	36,875.39
Total equity attributable to equity holders of the Company	48,775.20	43,845.30
Non - controlling interest	-	3.95
Total equity	48,775.20	43,849.25
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	-	1,896.70
Lease liabilities	7,027.82	7,315.37
Other financial liabilities	2,058.79	2,327.96
Provisions	1,152.00	1,139.50
Deferred tax liabilities	1,881.09	1,886.41
Total non-current liabilities	12,119.70	14,565.94
Current liabilities		
Financial liabilities		
Short-term and other borrowings	19,414.09	17,478.01
Trade payables	6,815.88	5,579.33
Lease liabilities	2,764.05	2,528.87
Other financial liabilities	4,631.79	6,469.49
Other current liabilities	1,701.49	1,404.61
Provisions	1,039.89	973.31
Provision for income tax (net)	226.67	351.58
Total current liabilities	36,593.86	34,785.20
Total equity and liabilities	97,488.76	93,200.39

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

5. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2026	2026	2025	2026	2025	2026
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
a) Banking and Financial Services	10,047.02	9,137.76	7,678.87	19,184.78	14,903.76	31,128.21
b) Healthcare	8,952.50	9,080.49	7,766.15	18,032.99	15,184.58	32,090.70
c) Communication, Media and Technology	5,818.62	5,662.03	5,017.89	11,480.65	9,987.89	20,437.21
d) Diverse Industries	3,488.23	3,637.23	2,684.04	7,125.46	5,280.06	12,505.08
Total	28,306.37	27,517.51	23,146.95	55,823.88	45,356.29	96,161.20
Less: Inter-segment revenue	-	-	-	-	-	-
Net segment revenue	28,306.37	27,517.51	23,146.95	55,823.88	45,356.29	96,161.20
Segment results before tax and finance costs						
a) Banking and Financial Services	1,947.63	2,030.14	1,469.58	3,977.77	2,968.60	6,094.93
b) Healthcare	1,324.52	1,015.88	1,037.24	2,340.40	1,942.93	4,281.07
c) Communication, Media and Technology	1,419.49	1,426.04	897.08	2,845.53	1,698.55	3,854.39
d) Diverse Industries	147.07	252.37	282.51	399.44	514.84	1,358.90
Total	4,838.71	4,724.43	3,686.41	9,563.14	7,124.92	15,589.29
i) Finance costs	(509.93)	(517.54)	(427.60)	(1,027.47)	(861.97)	(1,814.66)
ii) Other unallocable expenditure net of unallocable income	(1,335.28)	(1,296.62)	(1,034.58)	(2,631.90)	(1,906.43)	(4,293.86)
Profit before exceptional items, share in net profit of associate and tax	2,993.50	2,910.27	2,224.23	5,903.77	4,356.52	9,480.77
i) Exceptional items, net (expense)/income	-	(716.86)	19.11	(716.86)	19.11	(982.34)
ii) Share in net profit of associate	-	-	-	-	-	-
Profit before tax and other comprehensive income	2,993.50	2,193.41	2,243.34	5,186.91	4,375.63	8,498.43

Note on segment information

Business segments

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

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

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

By order of the Board
For Firstsource Solutions Limited

Digitally signed by
RITESH M IDNANI
Date: 2026.10.29
16:04:52 +05'30'

Ritesh Mohan Idnani
Managing Director and CEO

Mumbai, India
October 29, 2026

Firstsource Solutions Limited

Consolidated Statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	Six months ended	
	September 30	September 30
	2026	2025
Cash flow from operating activities		
Profit before tax	5,186.91	4,375.63
Adjustments for		
Depreciation and amortization	2,330.41	2,068.03
Allowance for expected credit loss, net	77.05	69.57
(Gain)/loss on sale of property, plant and equipment, net	(7.98)	22.01
Foreign exchange loss/(gain), net unrealized	143.87	(38.35)
Finance costs	1,027.47	861.97
Interest income	(21.50)	(15.28)
Profit on sale / redemption of investments	(33.22)	(28.73)
Employee stock compensation expense	342.19	322.23
Exceptional items, net expense / (income)	716.86	(19.11)
Operating cash flow before changes in working capital	9,762.06	7,617.97
Changes in working capital		
Increase in trade receivables	(2,762.29)	(952.87)
Increase in loans and advances and other assets	(137.59)	(892.25)
(Decrease)/increase in liabilities and provisions	(490.24)	841.59
Net changes in working capital	(3,390.12)	(1,003.53)
Income taxes paid	(1,403.07)	(687.61)
Net cash generated from operating activities (A)	4,968.87	5,926.83
Cash flow from investing activities		
Purchase of current investments	(16,754.04)	(14,149.29)
Proceeds from sale of current investments	16,717.16	14,099.58
Interest income received	19.70	15.28
Purchase of property, plant and equipment	(1,045.47)	(712.71)
Proceeds from sale of property, plant and equipment	54.76	209.69
Investment in short term fixed deposits	(39.00)	(3.50)
Earmarked balances with banks	73.23	58.37
Purchase of non-current investment	(27.71)	(221.30)
Payment of contingent consideration towards acquisition	(514.09)	(26.93)
Net cash used in investing activities (B)	(1,515.46)	(730.81)
Cash flow from financing activities		
Repayment of short term borrowings, net	(199.97)	(2,232.47)
Interest paid on lease liabilities and others	(1,029.08)	(851.05)
Movement of treasury shares, net	17.47	(134.26)
Repayment of lease liabilities	(1,319.22)	(1,298.20)
Net cash used in financing activities (C)	(2,530.80)	(4,515.98)
Net increase in cash and cash equivalents (A+B+C)	922.61	680.04
Cash and cash equivalents at the beginning of the period	2,585.84	1,542.12
Foreign exchange gain on translating Cash and cash equivalents	9.81	32.74
Cash and cash equivalents at the end of the period	3,518.26	2,254.90

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the accompanying statement of Standalone Audited Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the "Company") for the quarter and six months ended September 30, 2026, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and six months ended September 30, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and six months ended September 30, 2026 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited condensed interim standalone financial statements as at and for the quarter and six months ended September 30, 2026. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 30, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and six months ended September 30, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended September 30, 2026 as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte Haskins & Sells LLP

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

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



Mukesh Jain
Partner
Membership No. 108262
UDIN: 26108262UIACBD7941

Place: Mumbai
Date: October 29, 2026

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

CIN: L64202MH2001PLC134147

Registered office: 1st Floor, Athena Towers, Mindspace Malad, Malad West, Mumbai, Maharashtra, India, 400064

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

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2026	2026	2025	2026	2025	2026
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	9,395.45	9,134.42	6,915.85	18,529.87	13,842.59	29,810.69
Other operating income, net	(217.88)	(343.53)	(165.54)	(561.41)	(270.73)	(982.21)
Other income, net	114.27	149.58	100.06	263.85	220.60	416.47
Total income	9,291.84	8,940.47	6,850.37	18,232.31	13,792.46	29,244.95
Expenses						
Employee benefits expense	4,197.30	3,976.67	3,643.60	8,173.97	7,080.46	14,792.23
Depreciation and amortization	584.23	545.38	542.35	1,129.61	980.17	2,053.91
Finance costs	168.36	167.29	148.39	335.65	291.06	628.23
Other expenses	1,715.04	1,585.62	1,338.20	3,300.66	2,598.99	5,363.59
Total expenses	6,664.93	6,274.96	5,672.54	12,939.89	10,950.68	22,837.96
Profit before exceptional items and tax	2,626.91	2,665.51	1,177.83	5,292.42	2,841.78	6,406.99
Exceptional items, net	-	-	-	-	-	974.67
Profit from ordinary activities before tax	2,626.91	2,665.51	1,177.83	5,292.42	2,841.78	5,432.32
Tax expense						
Current tax	490.64	477.72	208.43	968.36	499.16	976.74
Deferred tax	142.13	119.88	(11.05)	262.01	9.99	134.55
Profit after tax	1,994.14	2,067.91	980.45	4,062.05	2,332.63	4,321.03
Other comprehensive income, net of taxes	(279.53)	450.02	(769.24)	170.49	(1,998.60)	(3,459.48)
Total comprehensive income	1,714.61	2,517.93	211.21	4,232.54	334.03	861.55
Paid-up equity share capital (Face value per share of ₹10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other equity						15,982.77
Earning per share (₹): (Face value per share of ₹10)						
-Basic	2.88	2.99	1.42	5.88	3.38	6.26
-Diluted	2.83	2.94	1.39	5.77	3.31	6.13

Notes to financial results :

- The audited standalone financial results for the quarter ended and six months September 30, 2026 have been approved by the Board of Directors at its meeting held on October 29, 2026. The statutory auditors have expressed an unmodified audit opinion. The financial results presented above is extracted from the audited condensed interim standalone financial statements for the quarter and six months ended September 30, 2026. These condensed interim standalone financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.
- As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.
- Standalone statement of cash flows is attached in Annexure I.

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

4. Statement of Assets and liabilities (Audited)

Particulars	(₹ in millions)	
	As at	As at
	September 30 2026	March 31 2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,840.43	1,485.17
Capital work-in-progress	58.94	290.80
Right-of-use assets	5,346.81	5,672.99
Goodwill	40.14	40.14
Other Intangible assets	163.63	195.92
Financial assets		
Investments	16,425.37	16,207.29
Other financial assets	678.27	679.72
Other non-current assets	40.77	40.26
Deferred tax assets (net)	3,504.26	3,796.31
Income tax assets (net)	747.79	754.43
Total non- current assets	28,846.41	29,163.03
Current assets		
Financial assets		
Investments	-	116.46
Trade receivables		
- Billed	15,560.97	11,694.59
- Unbilled	276.23	298.61
Cash and cash equivalents	583.28	342.32
Other balances with banks	33.65	106.88
Other financial assets	49.47	56.60
Other current assets	1,615.80	1,141.69
Total current assets	18,119.40	13,757.15
Total assets	46,965.81	42,920.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,969.91	6,969.91
Other equity	20,574.97	15,982.77
Total equity	27,544.88	22,952.68
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,517.13	4,940.24
Other financial liabilities	2,010.89	2,256.40
Provisions for employee benefits	1,094.75	1,084.88
Total non-current liabilities	7,622.77	8,281.52
Current liabilities		
Financial liabilities		
Short-term borrowings	3,752.61	3,126.49
Trade payables	1,299.84	1,112.77
Lease liabilities	1,636.94	1,467.94
Other financial liabilities	4,239.83	5,319.51
Provisions for employee benefits	423.53	343.80
Other current liabilities	236.56	211.29
Provision for income tax (net)	208.85	104.18
Total current liabilities	11,798.16	11,685.98
Total equity and liabilities	46,965.81	42,920.18

By order of the Board
For Firstsource Solutions Limited

RITESH M IDNANI

Digitally signed by RITESH M
IDNANI
Date: 2026.10.29 16:05:37 +05'30'

Ritesh Mohan Idnani
Managing Director and CEO

Mumbai, India
October 29, 2026

Firstsource Solutions Limited

Standalone Statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	Six months ended	
	September 30 2026	September 30 2025
<u>Cash flow from operating activities</u>		
Profit before tax	5,292.42	2,841.78
Adjustments for		
Depreciation and amortization	1,129.61	980.17
Allowance for expected credit loss, net	-	(0.16)
Gain on sale of Property Plant and Equipment	(7.08)	(5.78)
Foreign exchange (gain)/loss, net unrealised	(36.35)	97.29
Finance costs	335.65	291.06
Interest income	(11.38)	(7.92)
Profit on sale / redemption of investments	(16.59)	(18.16)
Provision on diminution of value of Investment	10.12	-
Employee stock compensation expense	80.17	93.14
Operating cash flow before changes in working capital	6,776.57	4,271.42
Changes in working capital		
Increase in trade receivables	(3,844.00)	(2,249.50)
Increase in loans and advances and other assets	(411.14)	(126.50)
(Increase) / Decrease in liabilities and provisions	(571.36)	141.29
Net changes in working capital	(4,826.50)	(2,234.71)
Income taxes paid	(857.05)	(348.94)
Net cash generated from operating activities (A)	1,093.02	1,687.77
<u>Cash flow from investing activities</u>		
Purchase of current investments	(15,424.38)	(13,244.34)
Proceeds from sale of current investments	15,557.43	13,292.17
Interest income received	11.38	7.92
Purchase of property plant and equipment	(447.47)	(289.82)
Proceeds from sale of property plant and equipment	47.59	209.68
Earmarked funds placed with banks	73.23	58.37
Purchase of non-current investments	(27.71)	-
Payment of contingent consideration towards acquisition	(233.14)	(26.93)
Net cash (used in)/generated from investing activities (B)	(443.07)	7.05
<u>Cash flow from financing activities</u>		
Proceeds from / (Repayment of) short term borrowings, net	633.90	(511.77)
Interest paid on leased liabilities and other borrowings	(332.92)	(288.62)
Movement of treasury shares, net	17.47	(134.26)
Repayment of lease liabilities	(727.43)	(588.08)
Net cash used in financing activities (C)	(408.98)	(1,522.73)
Net increase in cash and cash equivalents at the end of the year (A+B+C)	240.97	172.09
Cash and cash equivalents at the beginning of the period	342.32	193.59
Foreign exchange (loss) / gain on translating cash and cash equivalents	(0.01)	1.23
Cash and cash equivalents at the end of the period	583.28	366.91

Firstsource Solutions Reports Second Quarter Fiscal 2027 Results

Revenue grew by 22% YoY; Tenth straight quarter of double-digit YoY revenue growth;
Raises lower end of FY27 constant currency revenue growth guidance to 10.5%-13%

Mumbai, October 29, 2026: Firstsource Solutions Limited (NSE: FSL, BSE: 532809), a global intelligence partner and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter and half year ended September 30, 2026, according to IndAS.

Financial highlights for Quarter ended September 30, 2026

- Revenues at ₹ 28,256 million (US\$ 296 million), up 22.2% YoY
- EBIT at ₹ 3,521 million or 12.5% of revenues, up 32.1% YoY
- PAT at ₹ 2,328 million or 8.2% of revenue, up 29.7% YoY
- Diluted EPS of ₹ 3.31

Financial highlights for Half Year ended September 30, 2026

- Revenues at ₹ 55,505 million (US\$ 584 million), up 22.5% YoY
- EBIT at ₹ 6,888 million or 12.4% of revenues, up 33.4% YoY
- Adjusted PAT* at ₹ 4,551 million or 8.2% of revenue; and reported PAT at ₹ 3,987 million
- Diluted EPS of ₹ 5.66

* Adjusted for exceptional charges of ₹ 563 million, net of tax, recognized in Q1FY27.

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, “Firstsource’s first-half results, with twelve consecutive quarters of sequential growth and eight consecutive quarters of margin expansion, reflect the strength of its strategy and the discipline with which it is being executed. As AI reshapes our industry, the company is moving beyond traditional outsourcing to build a business around technology-led solutions, deep domain expertise and accountability for outcomes. Its twenty-five-year foundation is being translated into productized capabilities that can scale intelligence across complex business processes. This is how Firstsource is positioning itself for the next phase of growth, by strengthening its competitive advantage, deepening client relationships and building a business capable of delivering sustained, profitable growth.”

Key Business Highlights:

- Signed **four** large deals in Q2FY27 - the seventh consecutive quarter with four or more large deal wins - **two** of them from new logos.
- Q2FY27 saw the addition of **seventeen** new logos – among the highest in any quarter. These included **six** strategic accounts.
- Notable deal wins in Q2 included:
 - Expanded our relationship with a leading UK-based MVNO for customer experience services across multiple markets, including the transition of in-house operations to our offshore delivery center.
 - Selected by one of the top 10 healthcare payers in North America, an existing client, for claims processing services.
 - Expanded our relationship with a leading non-profit managed care organization in the US, across multiple health plan operations.
 - Selected by a leading UK and European bank for managed operations support services. This is a new logo for us.
 - Won a deal from a leading US-based student loan provider for legal and third-party collections services. This is also a new logo for us.
 - Won a large deal from a leading digital bank in the US for customer experience services.
 - Continued to expand our relationship with one of the largest communications and media companies in the UK for collections, customer retention, helpdesk and digital support services.
- Closing headcount at the end of Q2FY27 stood at 39,937, a net increase of 3,062 during the quarter. Voluntary attrition rate was 28.4%#.

- In Q2FY27, Firstsource delivered broad-based progress across verticals. Banking and Financial Services added **nine** new logos, with strong demand across financial crime and compliance, intelligent operations and collections. Healthcare added **four** new logos, with continued client engagement across both payer and provider markets as clients shift toward AI-enabled, outcome-based models. Communications, Media & Technology added **two** new logos, supported by scope expansion and AI-led transformation initiatives. Diversified Industries added **two** new logos, with steady demand across Utilities and Retail.
- **Recognitions:**
 - Featured in HFS' Non-Linearity Index as one of the leaders in the shift to Services-as-Software, and named first runner-up for Best 'Services Eating Software' at its inaugural Services-as-Software Awards.
 - Recognized by HFS as Horizon 3 - Market Leader for CX Services 2026.
 - Recognized as a Leader across Generative AI and Agentic AI services in the ISG Provider Lens™ evaluations.
 - Placed in Top 15 Breakthrough Service & Software Provider Standouts – Global in ISG Index report.
 - Named among Great Place To Work's Top 50 India's Best Workplaces for Women 2026, for the second consecutive year.
 - Recognized with the Brandon Hall Gold Award for Best Development Program for Frontline Managers, Best Unique or Innovative L&D Program and Best Custom Content. Also received the Silver Award for Best Employee Engagement.
 - Ranked seventh among the Top 20 Best Firms for Data Scientists to Work For 2026 in India.

#For employees in employment for more than 180 days

FY27 outlook:

For FY27, we are raising the lower end of our revenue growth guidance and now expect revenue to grow in the range of 10.5% to 13% in constant currency terms. We see our FY27 EBIT margin in the 12.25% to 12.75% band.

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, and Australia, 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. (www.firstsource.com)

Media Contact

Madhavi.Behl@firstsource.com

Investors Contact

Investor.Relations@firstsource.com

29th October 2026

To:

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

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

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

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

**Sub: Declaration under Regulation 33 of the SEBI (Listing Obligations and
Disclosures Requirements) Regulations 2015 read with SEBI Master Circular
HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

We hereby declare that as mentioned under the Independent Auditor's Report dated 29th October 2026 for Standalone and Consolidated Financial Results respectively for the quarter and half year ended 30th September 2026 are with unmodified opinion.

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

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH Digitally signed by
POOJA SURESH
NAMBIAR NAMBIAR

**Pooja Nambiar
Company Secretary**

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
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(CIN: L64202MH2001PLC134147)