

INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS
FIRSTSOURCE SOLUTIONS LIMITED****Report on the Special Purpose Financial Statements****Opinion**

We have audited the accompanying Special Purpose Financial Statements of **Ascensos Contact Centres Romania SRL** (the 'Company'), which comprise the Balance Sheet as at 31 March 2026, 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 then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Special Purpose Financial Statements'). The Special Purpose Financial Statements have been prepared by the Management of the Company to assist Firstsource Solutions Limited, the holding company to comply with the requirements of Section 129(3) of the Companies Act, 2013 (the 'Act') and the requirement of filing of the annual performance report with the regulatory authorities in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, of its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose 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 Special Purpose 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

Management's Responsibility for the Special Purpose 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 Special Purpose 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 Ind AS and other accounting principles generally accepted in India. 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose 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 audit work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.



Basis of preparation

We draw attention to Note 1 to the Special Purpose Financial Statements, which describes the basis of preparation of the Special Purpose Financial Statements. Our opinion is not modified in respect of this matter.

Restriction on Distribution and Use

Our report is intended solely for the information and use of the Board of Directors of Firstsource Solutions Limited for compliance with the requirements of Section 129(3) and the requirement of filing of the annual performance report with the regulatory authorities in India and is not intended to be and should not be used by anyone other than the specified parties.

For **JAIN VINAY & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 006649W)

Vinay Jain

Partner

Membership No. 075558

UDIN: 26075558EKFDSO2085



Mumbai.
7 July 2026

Ascensos Contact Centres Romania SRL

Special purpose financial statements
together with the Independent Auditor's Report
as at and for the year ended March 31, 2026

Ascensos Contact Centres Romania SRL

Special Purpose Financial Statements together with the Independent Auditor's Report

as at and for the year ended March 31, 2026

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Ascensos Contact Centres Romania SRL

Balance sheet

as at March 31, 2026

(Currency : In thousands RON)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	373.98	581.21
Right-of-use assets	4	1,317.97	2,196.62
Other intangible assets	5	82.81	174.21
Financial assets			
Other financial assets	6(i)	347.36	301.06
Deferred tax assets (net)		12.48	7.48
Total non-current assets		2,134.60	3,260.58
Current assets			
Financial assets			
Trade receivables	8		
-Billed		38,254.35	28,409.22
Cash and cash equivalents	9	448.46	957.79
Other financial assets	6(ii)	301.10	297.27
Other current assets	7(i)	879.62	85.93
Total current assets		39,883.53	29,750.21
Total assets		42,018.13	33,010.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2.00	2.00
Other equity	11	32,128.09	21,837.31
Total equity		32,130.09	21,839.31
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities		482.83	1,395.98
Other liabilities		20.15	28.48
Total non-current liabilities		502.98	1,424.46
Current liabilities			
Financial liabilities			
Trade payables	12	0.72	27.83
Lease liabilities		913.15	847.37
Other financial liabilities	13	2,426.97	3,212.58
Provisions for employee benefits	14	2,981.31	3,384.08
Other current liabilities	15	3,062.91	2,275.16
Total current liabilities		9,385.06	9,747.02
Total equity and liabilities		42,018.13	33,010.79

Material accounting policies

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The accompanying notes from 1 to 26 are an integral part of these financial statements.
As per our report of even date attached.

For JAIN VINAY & ASSOCIATES

Chartered Accountants

Firm's Registration No: 006649W

Vinay Jain

Partner

Membership No: 075558



For and on behalf of the Board of Directors of Ascensos Contact Centres Romania SRL

Rajiv Malhotra

Rajiv Malhotra
Director

Ritesh Idnani

Ritesh Idnani
Director

Mumbai

July 7, 2026

Ascensos Contact Centres Romania SRL

Statement of profit and loss

for the year ended March 31, 2026

(Currency : In thousands RON)

	Note	For the year ended March 31, 2026	For the period September 1, 2024 to March 31, 2025
INCOME			
Revenue from operations	16	78,151.44	50,618.28
Other income, net		743.02	146.60
Total income		78,894.46	50,764.88
EXPENSES			
Service Rendered by Business Associate and Others		-	318.73
Employee benefits expenses	18	62,096.98	40,980.17
Finance costs	19	133.39	106.29
Depreciation and amortization expense	3, 4, 5	1,279.69	984.30
Other expenses	20	3,726.15	2,571.61
Total expenses		67,236.21	44,961.10
Profit before tax		11,658.25	5,803.78
Tax expense			
Current tax		1,372.47	937.87
Deferred tax		(5.00)	(7.48)
Profit for the year/period		10,290.78	4,873.39
Other comprehensive income		-	-
Total comprehensive income for the year/period		10,290.78	4,873.39
Weighted average number of equity shares outstanding during the year/period			
Basic		2,000.00	2,000.00
Diluted		2,000.00	2,000.00
Earnings per equity share			
Basic		5,145.39	2,436.70
Diluted		5,145.39	2,436.70

Material accounting policies

The accompanying notes from 1 to 26 are an integral part of these financial statements.

As per our report of even date attached.

2

For JAIN VINAY & ASSOCIATES

Chartered Accountants

Firm's Registration No: 006649W



Vinay Jain

Partner

Membership No: 075558

Mumbai

July 7, 2026

For and on behalf of the Board of Directors of Ascensos Contact Centres Romania SRL

Rajiv Malhotra
Director

Ritesh Idnani
Director

Ascensos Contact Centres Romania SRL

Statement of changes in equity

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

Equity share capital and other equity

	Attributable to owners of the Company			Total
	Equity share capital	Other reserve	Reserve and surplus Retained earnings	
Balance as at April 1, 2025	2.00	0.40	21,836.91	21,839.31
Profit for the year	-	-	10,290.78	10,290.78
Balance at the end of the March 31, 2026	2.00	0.40	32,127.69	32,130.09

	Attributable to owners of the Company			Total
	Equity share capital	Other reserve	Reserve and surplus Retained earnings	
Balance as at September 1, 2024	2.00	0.40	16,963.52	16,965.92
Profit for the period	-	-	4,873.39	4,873.39
Balance at the end of the March 31, 2025	2.00	0.40	21,836.91	21,839.31

As per our report of even date attached.

For JAIN VINAY & ASSOCIATES

Chartered Accountants

Firm's Registration No: 006649W



Vinay Jain
Partner
Membership No: 075558

Mumbai
July 7, 2026

**For and on behalf of the Board of Directors of
Ascensos Contact Centres Romania SRL**


Rajiv Malhotra
Director


Ritesh Idnani
Director

Ascensos Contact Centres Romania SRL

Statement of cash flows

for the year ended March 31, 2026

(Currency : In thousands RON)

	March 31, 2026	September 1, 2024 to March 31, 2025
<u>Cash flow from operating activities</u>		
Net Profit before taxation	11,658.25	5,803.78
Adjustments for		
Depreciation and amortisation expense	1,279.69	984.30
Finance costs	133.39	106.29
Operating cash flow before changes in working capital	13,071.33	6,894.37
Changes in working capital		
(Increase) in trade receivables	(9,845.13)	(28,409.22)
(Increase)/Decrease in loans and advances and other assets	(797.89)	22,958.92
Increase/(Decrease) in liabilities and provisions	(436.07)	744.89
Net changes in working capital	(11,079.09)	(4,705.41)
Income taxes paid	(1,372.47)	(937.87)
Net cash generated from operating activities (A)	619.77	1,251.09
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment	(148.34)	(111.40)
Net cash used in investing activities (B)	(148.34)	(111.40)
<u>Cash flow from financing activities</u>		
Interest on lease liabilities	(133.39)	(106.29)
Repayment of lease liabilities	(847.37)	(465.82)
Net cash used in financing activities (C)	(980.76)	(572.11)
Net Increase / (Decrease) in cash and cash equivalents at the end of the year/period (A+B+C)	(509.33)	567.58
Cash and cash equivalents at the beginning of the year/period	957.79	390.21
Cash and cash equivalents at the end of the year/period	448.46	957.79

Notes to the 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:

	March 31, 2026	September 1, 2024 to March 31, 2025
Balances with banks		
- in current accounts	448.46	957.79
Cash and cash equivalents	448.46	957.79

As per our report of even date attached.

For JAIN VINAY & ASSOCIATES

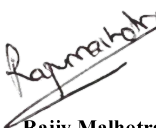
Chartered Accountants

Firm's Registration No: 006649W


Vinay Jain
 Partner
 Membership No: 075558



**For and on behalf of the Board of Directors of
Ascensos Contact Centres Romania SRL**


Rajiv Malhotra
 Director


Ritesh Idnani
 Director

Mumbai
 July 7, 2026

Ascensos Contact Centres Romania SRL

Notes to the financial statements

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

1 Company overview

Ascensos Contact Centres Romania SRL (the 'Company'), was incorporated on May 18, 2005 under the laws of Romania. The Company engaged in BPM services for the retail, consumer and e-commerce verticals.

On September 23, 2024 Firstsource Solutions Limited through its wholly owned subsidiary Firstsource Solutions UK Limited, has acquired 100% equity interest and control of the businesses of Ascensos Limited ("Ascensos"), headquartered at UK and its subsidiary Ascensos Contact Centres Romania SRL.

Firstsource Solutions Limited is ultimate holding company for Ascensos Contact Centres Romania SRL.

Basis of Preparation and Statement of Compliance

These special purpose financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and 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 the relevant amendments issued thereafter.

These special purpose financial statements have been prepared for the limited purpose of facilitating the preparation of the consolidated financial statements of Firstsource Solutions Limited, the Holding Company, as at and for the year period March 31, 2026 in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and to assist Firstsource Solutions Limited, the Holding Company to comply with the requirements of section 129(3) of the Act.

The financial information based on which these special purpose financial statements are prepared were approved by the Board of Directors of Firstsource Solutions Limited, the Holding Company on May 6, 2026.

2 Significant accounting policies

2.1 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 2.1.1.

2.1.1 Critical accounting estimates

a Property, plant and equipment and Intangible assets

The charge in respect of periodic depreciation / amortisation 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 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.

b 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.

Ascensos Contact Centres Romania SRL

Notes to the financial statements

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

2 Significant accounting policies (Continued)

2.2 Revenue recognition

The Company, in its contracts with customers, promises to transfer distinct services rendered in the form of BPM services for the retail, consumer and e-commerce verticals.

Each distinct service, results in a simultaneous benefit to the corresponding customer. Also, the Company has an enforceable 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 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, refund, 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.

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.

2.3 Property, plant and equipment and Intangible assets

Property, plant and equipment

Property, plant and equipment and intangible assets 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 / Amortisation on property, plant and equipment and intangible assets is provided pro-rata to the period of use based on management's best estimate of useful lives of the assets as summarised below:

Asset category	Useful life (in years)
Tangible assets	
Computers*	2 – 4
Service equipment*	2 – 5
Office equipment*	2 – 5
Furniture and fixtures*	2 – 5
Leasehold improvements	Lease term or 5 years, whichever is shorter
* 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 than the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.	

Depreciation and amortisation methods, useful lives and residual values are reviewed periodically at the end of each financial year.

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

Asset category	Useful life (in years)
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 than the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.	

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

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.

Ascensos Contact Centres Romania SRL

Notes to the financial statements

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

2 Significant accounting policies (Continued)

2.4 Impairment

a. Financial assets

The Company recognises 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. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

b. Non-Financial assets

Property, plant and equipment and Intangible assets

Property, plant and equipment and Intangible assets 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 Cash Generating Unit 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 amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.5 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 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 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-to-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.

Ascensos Contact Centres Romania SRL

Notes to the financial statements

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

2 Significant accounting policies (Continued)

2.6 Foreign currency transactions

Functional currency

The functional currency of the Company is the Romanian Leu (RON).

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 realised 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 currency using the exchange rate in effect on the date of the transaction.

2.7 Employee benefits

a) Defined Contribution Plans

The Company has a savings and investment plan under section 401 (k) of the Internal Revenue Code of the United States of America. This is a Defined Contribution Plan. Contribution made under the plan are charged to the statement of Profit and loss in the period in which that accrue. Other retirement benefits are accrued based on the amounts payable as per local regulations.

b) Compensated absences

Employees of the Company are entitled to compensated absences to be utilised within one calendar year. The employees can 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 increase 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.

2.8 Income Taxes

Current Income Taxes and deferred income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of the current tax credit and unused tax losses can be recognised.

2.9 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.

2.10 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.

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.

Ascensos Contact Centres Romania SRL

Notes to the financial statements

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

2 Significant accounting policies (Continued)

2.11 Financial instruments

2.11.1 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.

2.11.2 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) Share capital

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.

Ascensos Contact Centres Romania SRL

Notes to the financial statements

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

2 Significant accounting policies (Continued)

2.11.3 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.

2.11.4 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.

2.12 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.

2.13 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.

2.14 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 Instruments 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 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.

Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

as at March 31, 2026

(Currency : In thousands RON)

3 Property, plant and equipment

	Computers	Office equipment	Furniture and fixture	Leasehold improvements	Total
Gross block					
As at April 1, 2025	-	686.83	218.41	17.83	923.07
Additions during the year	39.19	51.93	11.29	-	102.41
Deletions / Adjustment during the year	-	-	-	-	-
As at March 31, 2025	39.19	738.76	229.70	17.83	1,025.48
Accumulated depreciation / amortization					
As at April 1, 2025	-	297.72	34.55	9.59	341.86
Charge for the year	32.48	216.50	56.70	3.96	309.64
On deletions / adjustments during the year	-	-	-	-	-
As at March 31, 2026	32.48	514.22	91.25	13.55	651.50
Net block					
As at March 31, 2026	6.71	224.54	138.45	4.28	373.98
As at March 31, 2025	-	389.11	183.86	8.24	581.21

	Computers	Office equipment	Furniture and fixture	Leasehold improvements	Total
Gross block					
As at September 1, 2024	-	575.40	218.41	17.83	811.64
Additions / adjustments during the period	-	111.43	-	-	111.43
Deletions during the period	-	-	-	-	-
As at March 31, 2025	-	686.83	218.41	17.83	923.07
Accumulated depreciation / amortization					
As at September 1, 2024	-	-	-	-	-
Charge for the period	-	297.72	34.55	9.59	341.86
On deletions / adjustments during the period	-	-	-	-	-
As at March 31, 2025	-	297.72	34.55	9.59	341.86
Net block					
As at March 31, 2025	-	389.11	183.86	8.24	581.21

Notes to the financial statements (Continued)

as at March 31, 2026

(Currency : In thousands RON)

4 Leases

The details of Right-of-use assets held by the Company are as follows:

	Opening Balance as at April 1, 2025	Addition during the year	Deletions during the year	Depreciation for the year	Net Carrying value as at March 31, 2026
Leasehold properties	2,196.62	-	-	878.65	1,317.97
	2,196.62	-	-	878.65	1,317.97

	Opening as at September 1, 2024	Addition during the period	Deletions during the period	Depreciation for the period	Net Carrying value as at March 31, 2025
Leasehold properties	2,709.16	-	-	512.54	2,196.62
	2,709.16	-	-	512.54	2,196.62

Rent includes expense towards short term lease payments amounting to Nil, expense towards low value leases payment amounting to RON 57.77 (March 31, 2025 RON 46.70) and common area maintenance charges for leased properties amounting to RON 527.23 (March 31, 2025 RON 292.08) during the year March 31, 2026.

Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

as at March 31, 2026

(Currency : In thousands RON)

5 Other intangible assets

	Software	Total
Gross block		
As at April 1, 2025	304.11	304.11
Additions during the year	-	-
Deletions / Adjustment during the year	-	-
As at March 31, 2026	304.11	304.11
Accumulated depreciation / amortization		
As at April 1, 2025	129.90	129.90
Charge for the year	91.40	91.40
On deletions	-	-
As at March 31, 2026	221.30	221.30
Net block		
As at March 31, 2025	82.81	82.81

	Software	Total
Gross block		
As at 1 September 2024	304.11	304.11
Additions during the period	-	-
Deletions during the period	-	-
As at March 31, 2025	304.11	304.11
Accumulated depreciation / amortization		
As at 1 September 2024	-	-
Charge for the period	129.90	129.90
On deletions	-	-
As at March 31, 2025	129.90	129.90
Net block		
As at March 31, 2025	174.21	174.21

Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

as at March 31, 2026

(Currency : In thousands RON)

	March 31, 2026	March 31, 2025
6 Other financial assets		
<i>(Unsecured, considered good)</i>		
(i) Other non-current financial assets		
Deposits	347.36	301.06
	<u>347.36</u>	<u>301.06</u>
(ii) Other current financial assets		
Value added tax	301.10	297.27
	<u>301.10</u>	<u>297.27</u>
7 Other assets		
Other receivable	879.62	85.93
	<u>879.62</u>	<u>85.93</u>
8 Trade receivables		
Considered good	38,254.35	28,409.22
	<u>38,254.35</u>	<u>28,409.22</u>
9 Cash and cash equivalents		
Balances with banks		
-in Current account	448.46	957.79
	<u>448.46</u>	<u>957.79</u>

Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

as at March 31, 2026

(Currency : In thousands RON)

March 31, 2026 March 31, 2025

10 Share capital

2000 voting common stock fully paid-up of RON 1 each	2.00	2.00
	2.00	2.00

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year/period	2,000	2,000	2,000	2,000
At the end of the year/period	2,000	2,000	2,000	2,000

b) Particulars of shareholders holding more than 5% equity shares

	March 31, 2026		March 31, 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
Ascensos Limited	2,000	100%	2,000	100%

c) 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.

11 Other equity

Other reserve

At the commencement of the year/period	0.40	0.40
Add: Net addition for the year/period	-	-
At the end of the year/period	0.40	0.40

Retained earnings

At the commencement of the year/period	21,836.91	16,963.52
Add: Net profit for the year/period	10,290.78	4,873.39
At the end of the year/period	32,127.69	21,836.91

Total other equity	32,128.09	21,837.31
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Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

as at March 31, 2026

(Currency : In thousands RON)

March 31, 2026 March 31, 2025

12 Trade Payables

Trade Payables (net)	0.72	27.83
	<u>0.72</u>	<u>27.83</u>

Trade payables Ageing Schedule As at March 31, 2026

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Trade Payables	0.72	-	-	-	-	0.72
Total	0.72	-	-	-	-	0.72

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Trade Payables	27.83	-	-	-	-	27.83
Total	27.83	-	-	-	-	27.83

13 Other financial liabilities

Other current financial liabilities

Employee benefits payable	2,426.97	3,212.58
	<u>2,426.97</u>	<u>3,212.58</u>

14 Provision for employee benefits

Current

Compensated absences	2,868.57	2,717.69
Provision for taxation, net	112.74	666.39
	<u>2,981.31</u>	<u>3,384.08</u>

15 Other liabilities

(i) Other non-current liabilities

Others	20.15	28.48
	<u>20.15</u>	<u>28.48</u>

(ii) Other current liabilities

Statutory Dues	3,062.91	2,275.16
	<u>3,062.91</u>	<u>2,275.16</u>

Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Currency : In thousands RON)

For the year ended **For the period September**
March 31, 2026 **1, 2024 to March 31, 2025**

16 Revenue from operations

Sale of services	78,105.50	50,618.28
Other operating income, net	45.94	-
	78,151.44	50,618.28

17 Other income, net

Interest income	0.36	0.24
Foreign exchange gain/(loss), net	680.97	88.99
Miscellaneous income	61.69	57.37
	743.02	146.60

18 Employee benefits expenses

Salaries and wages	56,070.11	36,965.00
Staff welfare expenses	6,026.87	4,015.17
	62,096.98	40,980.17

19 Finance costs

Interest expense on leased liabilities	133.39	106.29
	133.39	106.29

Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

for the year ended March 31, 2026

(Currency : In thousands RON)

For the year ended **For the period September**
March 31, 2026 **1, 2024 to March 31, 2025**

20 Other expenses

Repairs, maintenance and upkeep	241.64	108.02
Car and other hire charges	33.37	25.49
Electricity, water and power consumption	116.54	68.66
Connectivity, information and communication expenses	984.85	752.48
Legal and professional fees	825.97	633.95
Recruitment and training expenses	94.16	87.85
Travel and conveyance	122.96	72.78
Marketing and support fees	123.60	12.09
Rent	585.00	338.78
Insurance	39.04	22.78
Rates and taxes	2.29	1.98
Miscellaneous expenses	556.73	446.75
	3,726.15	2,571.61

Ascensos Contact Centres Romania SRL

Notes to the financials statements (Continued)

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

21 Financial instruments

I. Financial instruments by category:

The carrying value and fair value of financial instruments by categories as of March 31, 2026 and March 31, 2025 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Trade receivables	38,254.35	-	-	38,254.35	38,254.35
Cash and cash equivalents	448.46	-	-	448.46	448.46
Other financial assets	301.10	-	-	301.10	301.10
Total	39,003.91	-	-	39,003.91	39,003.91
Financial liabilities					
Trade payables	0.72	-	-	0.72	0.72
Lease liabilities	1,395.98	-	-	1,395.98	1,395.98
Other financial liabilities	2,426.97	-	-	2,426.97	2,426.97
Total	3,823.67	-	-	3,823.67	3,823.67

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Cash and cash equivalents	957.79	-	-	957.79	957.79
Other financial assets	598.33	-	-	598.33	598.33
Total	29,965.34	-	-	29,965.34	29,965.34
Financial liabilities					
Trade payables	27.83	-	-	27.83	27.83
Lease liabilities	2,243.35	-	-	2,243.35	2,243.35
Other financial liabilities	3,212.58	-	-	3,212.58	3,212.58
Total	5,483.76	-	-	5,483.76	5,483.76

II. Financial risk management:

a) Market risk

The Company operates in the Romania and there are transactions outside the Romania. Hence, there is no significant foreign exchange risk for the Company.

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 RON 38,254.35 (March 31, 2025: 28,409.22) as at March 31, 2026. 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. Expected credit losses are accounted on financial assets based on the measurement criteria as defined in the policy. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment.

Ascensos Contact Centres Romania SRL

Notes to the financials statements (Continued)

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

21 Financial instruments (Continued)

II. Financial risk management (Continued)

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 and March 31, 2025.

	March 31, 2026	March 31, 2025
Particulars	Amount	Amount
Less than one year	980.75	980.75
One to five years	490.38	1,471.13
More than five years	-	-
Total	1,471.13	2,451.88

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 of March 31, 2026 and March 31, 2025.

	March 31, 2026		March 31, 2025	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	0.72	-	27.83	-
Lease Liabilities	913.15	482.83	847.37	1,395.98
Other financial liabilities	2,426.97	20.15	3,212.58	28.48

Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

22 Related party transactions

Details of related parties including summary of transactions entered into during the year ended March 31, 2026 are summarized below:

Ultimate Holding Company	Firstsource Solutions Limited
Holding Company	Ascensos Limited
Directors	Ritesh Idnani Rajiv Malhotra

Particulars of related party transactions:

Name of the related party	Description	Transaction value during year/period		Receivable / (Payable) at	
		For the year ended March 31, 2026	For the period September 1, 2024 to March 31, 2025	March 31, 2026	March 31, 2025
Ascensos Limited	Income from Services	78,105.50	50,618.28	-	-
	Reimbursement of expenses	-	1,505.74	-	-
	Receivable	-	-	38,254.35	28,409.22

Ascensos Contact Centres Romania SRL

Notes to the financial statements (Continued)

as at and for the year ended March 31, 2026

(Currency : In thousands RON)

23 Segment reporting

The Company is engaged in BPM services for the retail, consumer and e-commerce verticals. The Company does not have operations outside Romania. In view of the above, operating segment disclosures for business/geographical segment are not applicable to the Company.

24 Computation for calculating diluted earnings per share

	For the year ended March 31, 2026	For the period September 1, 2024 to March 31, 2025
Number of shares considered as basic weighted average shares outstanding	2,000	2,000
Add: Effect of potential issue of shares/ stock options *	-	-
Number of shares considered as weighted average shares and potential shares outstanding	2,000	2,000
Net profit after tax attributable to shareholders	10,290.78	4,873.39
Net profit after tax for diluted earnings per share	10,290.78	4,873.39

* Not considered when anti-dilutive

25 Capital and other commitments and contingent liabilities

The Company has nil capital commitments as at the balance sheet date. There are no contingent liabilities to be reported during the year.

26 Subsequent events

The Company evaluated subsequent events from the balance sheet date through July 7, 2026 and determined there are no material items to report.

As per our report of even date attached.

For JAIN VINAY & ASSOCIATES

Chartered Accountants

Firm's Registration No: 006649W



Vinay Jain
Partner

Membership No: 075558

Mumbai
July 7, 2026

For and on behalf of the Board of Directors of Ascensos Contact Centres Romania SRL


Rajiv Malhotra
Director


Ritesh Idnani
Director