

28<sup>th</sup> April 2025

To:

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

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

Dear Madam/ Sir,

**Sub: Declaration of Audited Standalone and Consolidated financial results for the quarter & financial year ended 31<sup>st</sup> March 2025 (Q4 FY2024-25) 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. 28<sup>th</sup> April 2025, inter-alia approved the Audited Standalone and Consolidated Financial Results for the quarter & financial year ended 31<sup>st</sup> March 2025, copies of which are enclosed herewith along with copies of Auditors' Reports thereon and a copy of Press Release relating to the financial results.

The Meeting commenced at 3.00 p.m. and concluded at 4.15 p.m.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH NAMBIAR  
POOJA SURESH NAMBIAR

Digitally signed by  
POOJA SURESH  
NAMBIAR

**Pooja Nambiar**  
**Company Secretary**  
**Encl.: A/a**

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.

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(CIN: L64202MH2001PLC134147)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
FIRSTSOURCE SOLUTIONS LIMITED**

**Opinion**

We have audited the accompanying Statement of Audited Consolidated Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') for the quarter and year ended 31 March 2025 and its share of the net loss after tax and total comprehensive income/(loss) of its associate for the quarter and year ended 31 March 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the unaudited financial information of a subsidiary and an associate referred to in Other Matters section below, the Consolidated Financial Results for the quarter and year ended 31 March 2025:

(i) includes the financial results of the following entities:

**Subsidiaries:**

1. Firstsource Group USA, Inc.
2. Firstsource Solutions UK Limited
3. Firstsource Solutions S.A.
4. Firstsource Advantage LLC
5. Firstsource Business Process Services, LLC
6. Firstsource Health Plans and Healthcare Services, LLC
7. Firstsource Process Management Services Limited
8. Firstsource BPO Ireland Limited
9. Firstsource Dialog Solutions (Private) Limited
10. One Advantage LLC
11. MedAssist Holdings LLC
12. Firstsource Solutions USA, LLC
13. Sourcepoint, Inc.
14. Sourcepoint Fulfillment Services, Inc.
15. PatientMatters LLC
16. Kramer Technologies, LLC
17. Medical Advocacy Services for Healthcare, Inc.
18. Firstsource Employee Benefit Trust
19. The Stonehill Group, Inc.
20. American Recovery Services, Inc.



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21. Firstsource Solutions Mexico, S. de R.L. de C.V
22. Firstsource Solutions Jamaica Limited
23. Firstsource BPO South Africa (Pty) Limited
24. Firstsource Solutions Australia Pty Limited
25. Firstsource Provider Services Private Limited (formerly known as Quintessence Business Solutions & Services Private Limited) (acquired w.e.f. May 3, 2024)
26. QBSS Health LLC (acquired w.e.f. May 3, 2024)
27. Ascensos Limited
28. Ascensos South Africa (RF) (PTY) Ltd
29. Ascensos Trinidad Limited
30. Ascensos Contact Centres Romania SRL
31. Accunai India Services Pvt. Limited (acquired w.e.f. February 7, 2025)
32. Firstsource Solutions Limited Colombia S.A.S. (Incorporated in March 2025)

**Associate:**

33. Nanobi Data and Analytics Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2025.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended 31 March 2025 section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended 31 March 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Ind AS, 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.



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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 this 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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.



## **Deloitte Haskins & Sells LLP**

- 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 associates 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results, entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Haskins & Sells LLP**

**Other Matters**

1. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.
2. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹7.72 million as at 31 March 2025 and total revenues of ₹Nil for the quarter and year ended 31 March 2025, total net (loss) after tax of ₹0.90 million for the quarter and year ended 31 March 2025 and other comprehensive loss of ₹0.90 million for the quarter and year ended 31 March 2025 and net cash flows of ₹(1.97) million for the year ended 31 March 2025 as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

3. The consolidated financial results also includes the Group's share of loss after tax of ₹ Nil million (less than ₹0.01 million) and ₹Nil million (less than ₹0.01 million) for the quarter and year ended 31 March 2025 respectively and total comprehensive income of ₹Nil million (less than ₹0.01 million) and ₹Nil million (less than ₹0.01 million) for the quarter and year ended 31 March 2025 respectively, as considered in the Statement, in respect of an associate, whose financial information has not been audited by us. The financial information is unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Company, this financial information is not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**MUKESH JAIN**

Partner

Membership No. 108262

UDIN: 25108262BMNTFX8504

Place: Gurugram  
Date: 28 April 2025

Firstsource Solutions Limited					
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					
CIN: L64202MH2001PLC134147					
Registered office: 5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai 400 064					
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			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2025	2024	2024	2025	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	21,677.68	20,878.50	16,692.88	79,721.00	63,325.28
Other operating income, net	(63.10)	145.26	11.74	82.14	37.17
Other income, net	21.18	(20.95)	28.12	(8.67)	368.44
<b>Total income</b>	<b>21,635.76</b>	<b>21,002.81</b>	<b>16,732.74</b>	<b>79,794.47</b>	<b>63,730.89</b>
<b>Expenses</b>					
Employee benefits expense	13,515.00	13,070.37	10,557.89	49,957.80	39,093.25
Depreciation and amortization	905.98	844.00	673.27	3,270.35	2,602.24
Finance costs	426.24	393.20	265.25	1,478.76	1,033.85
Other expenses	4,771.41	4,776.79	3,643.43	17,769.14	14,704.80
<b>Total expenses</b>	<b>19,618.63</b>	<b>19,084.36</b>	<b>15,139.84</b>	<b>72,476.05</b>	<b>57,434.14</b>
<b>Profit before exceptional items, share in net profit of associate and tax</b>	<b>2,017.13</b>	<b>1,918.45</b>	<b>1,592.90</b>	<b>7,318.42</b>	<b>6,296.75</b>
Exceptional items, net (income)	-	(88.09)	-	(88.09)	-
<b>Profit before tax and share in net profit of associate</b>	<b>2,017.13</b>	<b>2,006.54</b>	<b>1,592.90</b>	<b>7,406.51</b>	<b>6,296.75</b>
Share in net profit of associate	-	-	-	-	-
<b>Profit before tax</b>	<b>2,017.13</b>	<b>2,006.54</b>	<b>1,592.90</b>	<b>7,406.51</b>	<b>6,296.75</b>
<b>Tax expense</b>					
Current tax	283.33	439.58	269.34	1,294.64	900.54
Deferred tax	126.94	(36.09)	(11.46)	167.36	248.96
<b>Net profit after tax</b>	<b>1,606.86</b>	<b>1,603.05</b>	<b>1,335.02</b>	<b>5,944.51</b>	<b>5,147.25</b>
Other comprehensive income, net of taxes	(186.13)	1,560.35	344.96	432.57	504.42
<b>Total comprehensive income</b>	<b>1,420.73</b>	<b>3,163.40</b>	<b>1,679.98</b>	<b>6,377.08</b>	<b>5,651.67</b>
<b>Profit attributable to:</b>					
Owners of the equity	<b>1,606.85</b>	<b>1,603.04</b>	<b>1,335.02</b>	<b>5,944.55</b>	<b>5,147.29</b>
Non - controlling interest	0.01	0.01	-	(0.04)	(0.04)
	<b>1,606.86</b>	<b>1,603.05</b>	<b>1,335.02</b>	<b>5,944.51</b>	<b>5,147.25</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the equity	1,420.76	<b>3,163.33</b>	<b>1,679.70</b>	<b>6,376.96</b>	<b>5,651.33</b>
Non - controlling interest	(0.03)	0.07	0.28	0.12	0.34
	<b>1,420.73</b>	<b>3,163.40</b>	<b>1,679.98</b>	<b>6,377.08</b>	<b>5,651.67</b>
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
Other Equity				34,006.39	30,034.12
Earning per share (₹) : (Face value per share of ₹ 10)					
-Basic	2.33	2.33	1.94	8.63	7.52
-Diluted	2.28	2.27	1.90	8.42	7.34
<b>Notes to financial results :</b>					
1. Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited consolidated financial statements in respect of the full years and the audited consolidated condensed interim financial statements for nine months ended December 31, 2024 and December 31, 2023 respectively, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.					
2. The Company during the quarter has acquired 100% equity interest and control of the businesses of AccunAI India Services Private Limited ("AccunAI"), for a purchase consideration of Rs 80.25 mn on February 7, 2025.					
3. Consolidated statement of cash flows is attached in Annexure I.					
<b>4. Standalone Information (Audited)</b> (₹ in millions)					
Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2025	2024	2024	2025	2024
Total income	6,383.31	6,348.42	4,747.98	23,468.43	16,377.31
Net profit before tax and after exceptional items	1,254.93	1,780.63	1,109.24	5,338.96	3,799.00
Net profit after tax and before other comprehensive income	923.49	1,479.83	931.84	4,270.44	3,196.99

# Firstsource Solutions Limited

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

### 5. Statement of assets and liabilities (Audited)

(₹ in millions)

Particulars	As at	
	March 31	March 31
	2025	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,762.90	1,641.02
Capital work-in-progress	491.41	170.91
Right-of-use assets	9,125.76	6,355.29
Goodwill on consolidation	36,799.24	29,884.90
Other Intangible assets	1,247.60	648.98
Investment in associates accounted for using the equity method	0.07	0.07
<b>Financial assets</b>		
Investments	115.21	115.05
Other financial assets	1,026.46	777.01
Deferred tax assets	2,734.63	2,920.61
Income tax assets (net)	713.93	808.79
Others non-current assets	1,964.65	2,086.10
<b>Total non-current assets</b>	<b>56,981.86</b>	<b>45,408.73</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	615.63	300.27
Trade receivables		
- Billed	11,677.13	8,606.78
- Unbilled	5,183.18	3,001.40
Cash and cash equivalents	1,542.12	1,747.74
Other balances with banks	127.81	136.86
Other financial assets	206.32	68.10
Other current assets	2,888.28	1,486.16
<b>Total current assets</b>	<b>22,240.47</b>	<b>15,347.31</b>
<b>Total assets</b>	<b>79,222.33</b>	<b>60,756.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,969.91	6,969.91
Other equity	34,006.39	30,034.12
<b>Total equity attributable to equity holders of the Company</b>	<b>40,976.30</b>	<b>37,004.03</b>
Non - controlling interest	3.96	3.84
<b>Total equity</b>	<b>40,980.26</b>	<b>37,007.87</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long term borrowings	3,419.00	-
Lease liabilities	8,069.81	5,713.63
Other financial liabilities	580.48	-
Provisions	240.82	187.79
Deferred tax liabilities	1,645.11	1,470.38
<b>Total non-current liabilities</b>	<b>13,955.22</b>	<b>7,371.80</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Short-term and other borrowings	11,907.95	8,048.76
Trade payables	3,976.20	3,055.81
Lease liabilities	2,295.86	1,495.56
Other financial liabilities	4,208.59	2,047.30
Other current liabilities	1,105.52	1,056.96
Provisions	643.34	466.89
Provision for income tax (net)	149.39	205.09
<b>Total current liabilities</b>	<b>24,286.85</b>	<b>16,376.37</b>
<b>Total equity and liabilities</b>	<b>79,222.33</b>	<b>60,756.04</b>



# Firstsource Solutions Limited

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

### 6. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2025	2024	2024	2025	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>					
a) Banking and Financial Services	7,234.46	6,757.75	6,230.19	27,119.16	24,856.63
b) Healthcare	7,330.19	7,095.99	5,498.34	27,823.87	20,874.04
c) Communication, Media and Technology	4,559.99	4,245.34	3,931.13	16,897.74	14,113.39
d) Diverse Industries	2,553.04	2,779.42	1,033.22	7,880.23	3,481.22
<b>Total</b>	<b>21,677.68</b>	<b>20,878.50</b>	<b>16,692.88</b>	<b>79,721.00</b>	<b>63,325.28</b>
Less: Inter-segment revenue	-	-	-	-	-
<b>Net segment revenue</b>	<b>21,677.68</b>	<b>20,878.50</b>	<b>16,692.88</b>	<b>79,721.00</b>	<b>63,325.28</b>
<b>Segment results before tax and finance costs</b>					
a) Banking and Financial Services	1,336.80	1,170.42	946.67	4,482.28	3,490.02
b) Healthcare	1,014.58	1,089.44	535.39	3,701.40	2,721.81
c) Communication, Media and Technology	711.99	700.28	806.14	2,839.61	2,879.00
d) Diverse Industries	250.97	277.32	226.74	918.10	659.38
<b>Total</b>	<b>3,314.34</b>	<b>3,237.46</b>	<b>2,514.94</b>	<b>11,941.39</b>	<b>9,750.21</b>
i) Finance costs	(426.24)	(393.20)	(265.25)	(1,478.76)	(1,033.85)
ii) Other unallocable expenditure net of unallocable income	(870.97)	(925.81)	(656.79)	(3,144.21)	(2,419.61)
<b>Profit before exceptional items, share in net profit of associate and tax</b>	<b>2,017.13</b>	<b>1,918.45</b>	<b>1,592.90</b>	<b>7,318.42</b>	<b>6,296.75</b>
i) Exceptional items, net (income)	-	88.09	-	88.09	-
ii) Share in net profit of associate	-	-	-	-	-
<b>Profit before tax and other comprehensive income</b>	<b>2,017.13</b>	<b>2,006.54</b>	<b>1,592.90</b>	<b>7,406.51</b>	<b>6,296.75</b>

### Note on segment information

#### Business segments

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

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

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

By order of the Board  
For Firstsource Solutions Limited

Ritesh Mohan Idnani  
Digitally signed by Ritesh Mohan Idnani  
Date: 2025.04.28  
16:09:29 +05'30'

Ritesh Mohan Idnani  
Managing Director and CEO

Mumbai, India  
April 28, 2025

# Firstsource Solutions Limited

## Consolidated statement of cash flows (Audited)

## Annexure I

(₹ in millions)

Particulars	Year ended	
	March 31	March 31
	2025	2024
<b><u>Cash flow from operating activities</u></b>		
Net profit before tax and non controlling interest	7,406.51	6,296.75
Adjustments for		
Depreciation and amortization	3,270.35	2,602.24
Allowance for expected credit loss/ bad debts written-off, net	110.31	322.64
Loss on sale of property, plant and equipment, net	49.98	55.91
Foreign exchange loss / (gain), net unrealized	325.24	(31.33)
Finance costs	1,478.76	1,033.85
Interest income	(26.84)	(9.88)
Exceptional items, net (income)	(88.09)	-
Adoption of amendment to Ind AS 37	-	(334.45)
Profit on sale/redemption of investments	(68.45)	(62.11)
Fair value and other adjustments, net	-	(335.28)
Employee stock compensation expense	715.88	31.34
<b>Operating cash flow before changes in working capital</b>	<b>13,173.65</b>	<b>9,569.68</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(4,208.57)	(1,545.95)
Increase in loans and advances and other assets	(1,233.46)	(1,274.12)
Increase in liabilities and provisions	498.06	408.68
<b>Net changes in working capital</b>	<b>(4,943.97)</b>	<b>(2,411.39)</b>
Income taxes paid	(1,218.72)	(717.75)
<b>Net cash generated from operating activities (A)</b>	<b>7,010.96</b>	<b>6,440.54</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of current investments	(26,458.68)	(16,877.00)
Proceeds from sale of current investments	26,298.88	17,234.34
Payment towards acquisition of businesses	(5,098.96)	-
Interest income received	26.84	9.88
Purchase of property, plant and equipment	(2,411.95)	(851.04)
Proceeds from sale of property, plant and equipment	175.86	0.61
Redemption of / (Investment in) short term fixed deposits	0.50	(33.00)
Earmarked balances with banks	8.55	(63.72)
<b>Net cash used in investing activities (B)</b>	<b>(7,458.96)</b>	<b>(579.93)</b>
<b><u>Cash flow from financing activities</u></b>		
Proceeds from short term borrowings	5,198.48	1,277.99
Proceeds from long term borrowings	3,382.11	-
Repayment of long term borrowings	(1,793.68)	(1,561.24)
Interest paid	(1,579.22)	(1,010.70)
Purchase of treasury shares, net	(362.00)	58.85
Purchase of Non-controlling Interest in a subsidiary	(224.82)	(583.32)
Repayment of lease liabilities	(1,636.38)	(1,410.14)
Dividend paid, net	(2,758.57)	(2,405.94)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>225.92</b>	<b>(5,634.50)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(222.08)</b>	<b>226.11</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,747.74</b>	<b>1,515.40</b>
<b>Foreign exchange gain on translating Cash and cash equivalents</b>	<b>16.46</b>	<b>6.23</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,542.12</b>	<b>1,747.74</b>



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
FIRSTSOURCE SOLUTIONS LIMITED**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company') for the Quarter and Year Ended 31 March 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended 31 March 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended 31 March 2025 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by it for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31 March 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 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 year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended 31 March 2025 as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## **Deloitte Haskins & Sells LLP**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

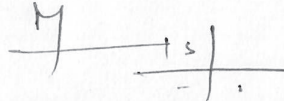
### **Other Matters**

The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the audited year to date

**Deloitte  
Haskins & Sells LLP**

figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.

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

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

**MUKESH JAIN**  
Partner  
Membership No. 108262  
UDIN: 25108262BMNTFY9149

Place: Gurugram  
Date: 28 April 2025



<b>Firstsource Solutions Limited</b> <b>AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025</b> <b>CIN: L64202MH2001PLC134147</b> <b>Registered office: 5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai 400 064</b> <b>Tel: + 91 22 66660888 web: www.firstsource.com, email:complianceofficer@firstsource.com</b> (₹ in millions, except per share data and per equity data)					
Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2025	2024	2024	2025	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	6,396.61	6,142.64	4,648.77	23,121.29	15,988.40
Other operating income, net	(119.78)	96.87	8.88	(55.58)	23.07
Other income, net	106.48	108.91	90.33	402.72	365.84
<b>Total income</b>	<b>6,383.31</b>	<b>6,348.42</b>	<b>4,747.98</b>	<b>23,468.43</b>	<b>16,377.31</b>
<b>Expenses</b>					
Employee benefits expense	3,431.49	3,290.55	2,441.23	12,455.98	8,211.46
Depreciation and amortization	395.14	341.71	262.52	1,257.45	920.36
Finance costs	131.53	114.17	53.67	429.16	173.35
Other expenses	1,170.22	1,372.80	881.32	4,538.32	3,273.14
<b>Total expenses</b>	<b>5,128.38</b>	<b>5,119.23</b>	<b>3,638.74</b>	<b>18,680.91</b>	<b>12,578.31</b>
<b>Profit before exceptional items and tax</b>	<b>1,254.93</b>	<b>1,229.19</b>	<b>1,109.24</b>	<b>4,787.52</b>	<b>3,799.00</b>
Exceptional items, net (income)	-	(551.44)	-	(551.44)	-
<b>Profit from ordinary activities before tax</b>	<b>1,254.93</b>	<b>1,780.63</b>	<b>1,109.24</b>	<b>5,338.96</b>	<b>3,799.00</b>
<b>Tax expense</b>					
Current tax	227.92	319.45	204.12	949.84	680.02
Deferred tax	103.52	(18.65)	(26.72)	118.68	(78.01)
<b>Net profit after tax</b>	<b>923.49</b>	<b>1,479.83</b>	<b>931.84</b>	<b>4,270.44</b>	<b>3,196.99</b>
Other comprehensive income, net of taxes	(108.98)	952.04	282.84	(214.57)	182.51
<b>Total comprehensive income</b>	<b>814.51</b>	<b>2,431.87</b>	<b>1,214.68</b>	<b>4,055.87</b>	<b>3,379.50</b>
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
Other equity				18,788.54	17,137.36
Earning per share (₹): (Face value per share of ₹10)					
-Basic	1.34	2.15	1.36	6.20	4.67
-Diluted	1.31	2.10	1.33	6.05	4.56
<b>Notes to financial results :</b>					
1. Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited standalone financial statements in respect of the full years and the audited standalone condensed interim financial statements for nine months ended December 31, 2024 and December 31, 2023 respectively, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified audit opinion on these results. 2. The Company during the quarter has acquired 100% equity interest and control of the businesses of AccunAI India Services Private Limited ("AccunAI"), for a purchase consideration of Rs 80.25 mn on February 7, 2025. 3. 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.					

# Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

## 4. Statement of Assets and liabilities (Audited)

(₹ in millions)

Particulars	As at	
	March 31	March 31
	2025	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,435.96	868.49
Capital work-in-progress	418.25	136.30
Right-of-use assets	5,097.08	3,097.92
Goodwill	40.14	40.14
Other Intangible assets	57.63	49.48
<b>Financial assets</b>		
Investments	15,951.24	12,350.66
Other financial assets	763.05	604.87
Other non-current assets	47.74	49.77
Deferred tax assets (net)	2,787.44	2,845.57
Income tax assets (net)	747.18	746.34
<b>Total non- current assets</b>	<b>27,345.71</b>	<b>20,789.54</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	375.01	300.27
Trade receivables		
- Billed	8,677.06	7,155.75
- Unbilled	268.62	137.48
Cash and cash equivalents	193.59	414.14
Other balances with banks	95.31	103.86
Other financial assets	47.24	52.74
Other current assets	1,002.48	617.91
<b>Total current assets</b>	<b>10,659.31</b>	<b>8,782.15</b>
<b>Total assets</b>	<b>38,005.02</b>	<b>29,571.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,969.91	6,969.91
Other equity	18,788.54	17,137.36
<b>Total equity</b>	<b>25,758.45</b>	<b>24,107.27</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	4,522.29	2,835.82
Other financial liabilities	231.77	-
Provisions for employee benefits	205.81	187.79
<b>Total non-current liabilities</b>	<b>4,959.87</b>	<b>3,023.61</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Short-term borrowings	2,458.35	-
Trade payables	1,133.78	898.09
Lease liabilities	1,149.47	644.78
Other financial liabilities	2,075.70	608.57
Provisions for employee benefits	176.33	126.56
Other current liabilities	213.15	152.87
Provision for income tax (net)	79.92	9.94
<b>Total current liabilities</b>	<b>7,286.70</b>	<b>2,440.81</b>
<b>Total equity and liabilities</b>	<b>38,005.02</b>	<b>29,571.69</b>

By order of the Board  
For Firstsource Solutions Limited

Ritesh Mohan Idnani Digitally signed by  
Ritesh Mohan Idnani  
Date: 2025.04.28  
16:10:02 +05'30'

Ritesh Mohan Idnani

Managing Director and CEO

Mumbai, India  
April 28, 2025

# Firstsource Solutions Limited

## Standalone Statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	Year ended	
	March 31	March 31
	2025	2024
<b>Cash flow from operating activities</b>		
<b>Net Profit before tax</b>	<b>5,338.96</b>	<b>3,799.00</b>
<b>Adjustments for</b>		
Depreciation and amortization	1,257.45	920.36
Allowance for expected credit loss / bad debt written off, net	(0.01)	0.42
Loss on sale of Property Plant and Equipment	20.10	12.72
Foreign exchange gain / (loss), net unrealised	114.01	(23.89)
Finance costs	429.16	173.35
Exceptional items, net (income)	(551.44)	-
Interest income	(15.12)	(7.72)
Profit on sale / redemption of investments	(45.47)	(61.35)
Provision on diminution of value of Investment	-	8.04
Employee stock compensation expense	206.91	21.65
<b>Operating cash flow before changes in working capital</b>	<b>6,754.55</b>	<b>4,842.58</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(1,635.94)	(903.20)
Increase in loans and advances and other assets	(556.57)	(273.41)
Increase in liabilities and provisions	1,354.92	456.65
<b>Net changes in working capital</b>	<b>(837.59)</b>	<b>(719.96)</b>
Income taxes paid	(880.70)	(654.32)
<b>Net cash generated from operating activities (A)</b>	<b>5,036.26</b>	<b>3,468.30</b>
<b>Cash flow from investing activities</b>		
Purchase of current investments	(25,393.73)	(16,841.73)
Proceeds from sale of current investments	25,364.46	17,163.29
Interest income received	15.12	7.72
Purchase of property plant and equipment	(1,511.33)	(529.16)
Proceeds from sale of property plant and equipment	174.47	0.61
Earmarked funds placed with banks	8.55	(63.72)
Payment towards acquisition of subsidiary	(2,078.87)	-
Investment in subsidiary	(2.78)	-
<b>Net cash used in investing activities (B)</b>	<b>(3,424.11)</b>	<b>(262.99)</b>
<b>Cash flow from financing activities</b>		
Proceeds from short term borrowings	2,382.38	-
Interest paid	(429.16)	(173.35)
Purchase of treasury shares, net	(362.00)	58.85
Repayment of lease liabilities	(664.88)	(444.17)
Dividend paid, net	(2,758.57)	(2,405.94)
<b>Net cash used in financing activities (C)</b>	<b>(1,832.23)</b>	<b>(2,964.61)</b>
<b>Net (decrease) / increase in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>(220.08)</b>	<b>240.70</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>414.14</b>	<b>174.61</b>
<b>Foreign exchange (loss) on translating cash and cash equivalents</b>	<b>(0.47)</b>	<b>(1.17)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>193.59</b>	<b>414.14</b>



## Firstsource Solutions Reports Fourth Quarter and Fiscal 2025 Results

Achieves US\$1bn annualized revenue run-rate; Highest-ever ACV intake

FY26 constant currency revenue growth guidance at 12%-15% and operating margin at 11.25%-12%

**Mumbai, April 28, 2025:** [Firstsource Solutions Limited](#) (NSE:FSL, BSE:532809), an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter and fiscal year ended March 31, 2025, according to IndAS.

### **Financial highlights for Quarter ended March 31, 2025**

- Revenues at ₹ 21,615 million (US\$ 250 million), up 29.4% YoY
- EBIT at ₹ 2,422 million or 11.2% of revenues, up 32.4% YoY
- Profit After Tax (PAT) at ₹ 1,607 million or 7.4% of revenue, up 22.6%\* YoY
- Diluted Earnings Per Share (EPS) of ₹ 2.28

\*normalized for non-recurring items

### **Financial highlights for the Fiscal Year ended March 31, 2025**

- Revenues at ₹ 79,803 million (US\$ 944 million), up 25.9% YoY
- EBIT at ₹ 8,806 million or 11.0% of revenues, up 26.5% YoY
- Profit After Tax (PAT) at ₹ 5,945 million or 7.4% of revenues, up 21.7%\* YoY
- Diluted Earnings Per Share (EPS) of ₹ 8.42

\*normalized for non-recurring items

**Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions,** commented, “FY25 has been a year of sustained momentum and strategic progress for Firstsource. I am delighted to share that we achieved US\$1bn annualized revenue run-rate – a landmark milestone in our transformational journey. Six consecutive quarters of sequential revenue growth and securing significant large deals is a clear validation of our relevance and value in a rapidly evolving market. Our UnBPO™ approach is resonating deeply with clients, offering them a pathway to reimagine operations through AI, digital, and domain-led transformation. We see this not just as a differentiator for Firstsource, but as a defining opportunity for the industry itself. As we look ahead, our strategic expansions across geographies ANZ, Romania, and South Africa and Trinidad and Tobago, the momentum from key acquisitions, and our purpose-led, skilled workforce position us to lead with purpose and scale.”

### **Key Business Highlights:**

- Firstsource secured five large deals in Q4, totaling 14 large deals for FY25, recording the highest ACV intake ever in a year.
  - Our largest-ever healthcare deal—a 5-year BPaaS contract with a mid-market health plan in North America.
  - A large CX services deal by a global fintech leader in the US.
  - Transformation contract in the UK for contact center operations with a leading employee benefits and pension administrator.
  - Expanded partnership with a Top 10 US healthcare payer to improve claims accuracy and compliance.
  - Deepened ties with a top UK media and entertainment company, securing a customer support deal to be delivered from South Africa, via Ascensos
- Closed Q4 with 7 new logos added making it a total of 43 new logos in FY25.
- Launched UnBPO™ – our bold redefinition of Business Process Outsourcing, shifting from conventional cost-saving models of outsourcing to becoming a tech-driven, outcome-focused partner for our clients. Leveraging technology arbitrage, AI-driven innovation, smart partnerships. and deep domain expertise to transform ourselves, and the industry.
- Aligned with the UnBPO™ way of thinking, rolled out the Agentic AI Studio to transform the nature of work—breaking it down into specialized tasks executed by AI-driven agents. This redefines the Who, How, and What of work, enabling seamless orchestration, enhanced efficiency, continuous innovation, and responsible AI integration across operations.
- Ended FY25 with a total headcount of 34,651 after adding 507 net hires in Q4. Our FY25 net additions stood at 6,711 compared to 4,922 in FY24. Offshore and nearshore hires constituted 80% of our additions, aligned with evolving delivery models.

- Talent development remained a top priority, with over 200,000 digital learning hours delivered in FY25 across GenAI, automation, and domain-specific capabilities. More than 2,500 internal moves were facilitated under our "Internal Seeding" initiative.
- Trailing 12-month attrition rate declined to 29.8% in Q4, down from 31.4% in the previous quarter, continuing the positive trend.
- Furthering the progress in building a sustainable and a purpose-led business –
  - Strengthened ESG commitment through FirstConscious – a holistic ESG framework that drives responsible growth and long-term impact.
  - Included in the S&P Global Sustainability Yearbook for the second consecutive year. Notably, recognized as an 'Industry Mover' among the 'Top 5%' of S&P Global CSA Scores among 7,690 companies assessed globally.
  - Awarded a Silver in the 2025 EcoVadis assessment, with a score of 71/100, placing us in the 91st percentile globally—among the top 15% of companies worldwide for sustainability excellence.
  - Earned a B score in the 2024 CDP Climate Disclosure, moving up from a C in FY23.
- Q4 FY25 recognitions:
  - Recognized among India's Top 50 Best Workplaces™ for 'Building a Culture of Innovation by All' (Large category) by Great Place to Work®—a strong testament to our people-first culture.
  - Recognized by Everest Group as a 'Front-Runner' in Generative AI for Healthcare Payer.
  - Awarded 'Silver' in 'Brilliance in Employee Engagement' category at the International Brilliance Awards 2025 in UK.
  - Received the "Best first-time responder (Core Indicators)" award from Workforce Disclosure Initiative (WDI).
  - Recognized as one of the "Masters of CX" Award at CX Transformation Conclave 2025.

#### **FY26 outlook:**

For FY26, we expect our revenue to grow in the range of 12% to 15% in constant currency terms. We expect our operating margins to be in the 11.25-12% range.

#### **About Firstsource**

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

[www.firstsource.com](http://www.firstsource.com)

#### **Media Contact**

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#### **Investors Contact**

[Pankaj.Kapoor@firstsource.com](mailto:Pankaj.Kapoor@firstsource.com)

28<sup>th</sup> April 2025

To:

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

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

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

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

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

We hereby declare that as mentioned under the Independent Auditor's Report dated 28<sup>th</sup> April 2025 for Standalone and Consolidated Financial Results respectively for the quarter and financial year ended 31<sup>st</sup> March 2025 are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA  
SURESH  
NAMBIAR

Digitally signed  
by POOJA  
SURESH NAMBIAR

**Pooja Nambiar  
Company Secretary**

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
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(CIN: L64202MH2001PLC134147)