

30<sup>th</sup> July 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 ended 30<sup>th</sup> June 2025 (Q1 FY2025-26) and Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 30<sup>th</sup> July 2025, inter-alia approved the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2025, copies of which are enclosed herewith along with copies of Auditors' Reports thereon and a copy of Press release relating to the financial results.
2. Shifting of Registered Office of the Company from 5<sup>th</sup> Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai 400064 to 1<sup>st</sup> Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063.

The Meeting commenced at 12.00 p.m. and concluded at 1.00 p.m.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA  
SURESH  
NAMBIAR

Digitally signed  
by POOJA  
SURESH  
NAMBIAR

**Pooja Nambiar  
Company Secretary**

**Encl.: A/a**

**Firstsource Solutions Ltd.**

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

Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: [www.firstsource.com](http://www.firstsource.com)

(CIN: L64202MH2001PLC134147)

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

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

**Opinion**

We have audited the accompanying 'statement of 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 Ended June 30, 2025' and its share of the net loss after tax and total comprehensive income/(loss) of its associate for the quarter then ended June 30, 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 ended June 30, 2025:

(i) includes the results of the following entities:

**Subsidiaries:**

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

21. Firstsource Solutions México, S. de R.L. de C.V
22. Firstsource Solutions Jamaica Limited
23. Firstsource BPO South Africa (Pty) Limited
24. Firstsource Solutions Australia Pty Limited
25. Firstsource Provider Services Private Limited (formerly known as Quintessence Business Solutions & Services Private Limited) (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; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter ended June 30, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter ended June 30, 2025 section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The

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Statement has been compiled from the related audited condensed interim consolidated financial statements as at and for the quarter ended June 30, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter ended June 30, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Boards of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

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

**Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter ended June 30, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter ended June 30, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

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

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

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

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

#### **Other Matters**

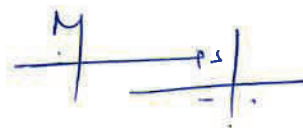
- The consolidated financial results includes the unaudited financial information of a subsidiary, whose financial information reflect total assets of ₹ 6.31 mn as at June 30, 2025 and total revenue of ₹ Nil for the quarter ended June 30, 2025, total net (loss) after tax of ₹ 0.10 mn for the quarter ended June 30, 2025 and other comprehensive income / loss of ₹ Nil for the quarter ended June 30, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of (loss) after tax of ₹ Nil million (less than ₹ 0.01 million) for the quarter ended June 30, 2025 and other comprehensive loss of ₹ Nil million (less than ₹ 0.01 million) for the quarter ended June 30, 2025, as considered in the Statement, in respect of an associates, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and an 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, these financial information are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



**Mukesh Jain**

Partner

Membership No. 108262

UDIN:25108262BMNTJA9913

Place: Mumbai

Date: July 30, 2025

# Firstsource Solutions Limited

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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       |
|----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                  | June 30          | March 31         | June 30          | March 31         |
|                                                                                  | 2025             | 2025             | 2024             | 2025             |
|                                                                                  | (Audited)        | (Audited)        | (Audited)        | (Audited)        |
| <b>Income</b>                                                                    |                  |                  |                  |                  |
| Revenue from operations                                                          | 22,209.34        | 21,677.68        | 17,838.70        | 79,721.00        |
| Other operating income, net                                                      | (32.83)          | (63.10)          | 72.29            | 82.14            |
| Other income, net                                                                | 68.27            | 21.18            | 18.36            | (8.67)           |
| <b>Total income</b>                                                              | <b>22,244.78</b> | <b>21,635.76</b> | <b>17,929.35</b> | <b>79,794.47</b> |
| <b>Expenses</b>                                                                  |                  |                  |                  |                  |
| Employee benefits expense                                                        | 13,207.01        | 13,515.00        | 11,268.04        | 49,957.80        |
| Depreciation and amortization                                                    | 972.47           | 905.98           | 728.50           | 3,270.35         |
| Finance costs                                                                    | 434.37           | 426.24           | 316.00           | 1,478.76         |
| Other expenses                                                                   | 5,498.64         | 4,771.41         | 3,944.25         | 17,769.14        |
| <b>Total expenses</b>                                                            | <b>20,112.49</b> | <b>19,618.63</b> | <b>16,256.79</b> | <b>72,476.05</b> |
| <b>Profit before exceptional items, share in net profit of associate and tax</b> | <b>2,132.29</b>  | <b>2,017.13</b>  | <b>1,672.56</b>  | <b>7,318.42</b>  |
| Exceptional items, net (income)                                                  | -                | -                | -                | (88.09)          |
| <b>Profit before tax and share in net profit of associate</b>                    | <b>2,132.29</b>  | <b>2,017.13</b>  | <b>1,672.56</b>  | <b>7,406.51</b>  |
| Share in net profit of associate                                                 | -                | -                | -                | -                |
| <b>Profit before tax</b>                                                         | <b>2,132.29</b>  | <b>2,017.13</b>  | <b>1,672.56</b>  | <b>7,406.51</b>  |
| <b>Tax expense</b>                                                               |                  |                  |                  |                  |
| Current tax                                                                      | 483.93           | 283.33           | 288.04           | 1,294.64         |
| Deferred tax                                                                     | (44.89)          | 126.94           | 32.03            | 167.36           |
| <b>Net profit after tax</b>                                                      | <b>1,693.25</b>  | <b>1,606.86</b>  | <b>1,352.49</b>  | <b>5,944.51</b>  |
| Other comprehensive income, net of taxes                                         | (1,212.65)       | (186.13)         | 83.82            | 432.57           |
| <b>Total comprehensive income</b>                                                | <b>480.60</b>    | <b>1,420.73</b>  | <b>1,436.31</b>  | <b>6,377.08</b>  |
| <b>Profit attributable to:</b>                                                   |                  |                  |                  |                  |
| Owners of the equity                                                             | 1,693.32         | 1,606.85         | 1,352.50         | 5,944.55         |
| Non - controlling interest                                                       | (0.07)           | 0.01             | (0.01)           | (0.04)           |
|                                                                                  | <b>1,693.25</b>  | <b>1,606.86</b>  | <b>1,352.49</b>  | <b>5,944.51</b>  |
| <b>Total comprehensive income attributable to:</b>                               |                  |                  |                  |                  |
| Owners of the equity                                                             | 480.71           | 1,420.76         | 1,436.39         | 6,376.96         |
| Non - controlling interest                                                       | (0.11)           | (0.03)           | (0.08)           | 0.12             |
|                                                                                  | <b>480.60</b>    | <b>1,420.73</b>  | <b>1,436.31</b>  | <b>6,377.08</b>  |
| Paid-up equity share capital (Face value per share of ₹ 10)                      | 6,969.91         | 6,969.91         | 6,969.91         | 6,969.91         |
| Other Equity                                                                     |                  |                  |                  | 34,006.39        |
| Earning per share (₹) : (Face value per share of ₹ 10)                           |                  |                  |                  |                  |
| -Basic                                                                           | 2.45             | 2.33             | 1.97             | 8.63             |
| -Diluted                                                                         | 2.40             | 2.28             | 1.92             | 8.42             |

### Notes to financial results :

1. The audited condensed interim consolidated financial statements for the quarter ended June 30, 2025 have been taken on record by the Board of Directors at its meeting held on July 30, 2025. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

2. On July 18, 2025, the Group, through its wholly owned subsidiary Firstsource Solutions UK Limited, has executed a share purchase agreement to acquire 100% ownership of Pastdue Credit Solutions Limited ('PDC'), a UK-based collections agency, for a consideration of GBP 22 million, including earn out payments, subject to regulatory approvals. Upon completion of transaction, PDC will become a wholly owned subsidiary of Firstsource Solutions UK Limited.

### 3. Standalone Information (Audited)

(₹ in millions)

| Particulars                                                | Quarter ended |           |           | Year ended |
|------------------------------------------------------------|---------------|-----------|-----------|------------|
|                                                            | June 30       | March 31  | June 30   | March 31   |
|                                                            | 2025          | 2025      | 2024      | 2025       |
|                                                            | (Audited)     | (Audited) | (Audited) | (Audited)  |
| Total income                                               | 6,942.09      | 6,383.31  | 5,232.81  | 23,468.43  |
| Net profit before tax and after exceptional items          | 1,663.95      | 1,254.93  | 1,180.40  | 5,338.96   |
| Net profit after tax and before other comprehensive income | 1,352.18      | 923.49    | 948.52    | 4,270.44   |

# Firstsource Solutions Limited

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

### 4. Segment Reporting - Consolidated audited

(₹ in millions)

| Particulars                                                                      | Quarter ended    |                  |                  | Year ended       |
|----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                  | June 30          | March 31         | June 30          | March 31         |
|                                                                                  | 2025             | 2025             | 2024             | 2025             |
|                                                                                  | (Audited)        | (Audited)        | (Audited)        | (Audited)        |
| <b>Segment revenue</b>                                                           |                  |                  |                  |                  |
| a) Banking and Financial Services                                                | 7,224.89         | 7,234.46         | 6,485.39         | 27,119.16        |
| b) Healthcare                                                                    | 7,418.43         | 7,330.19         | 6,372.51         | 27,823.87        |
| c) Communication, Media and Technology                                           | 4,970.00         | 4,559.99         | 3,975.30         | 16,897.74        |
| d) Diverse Industries                                                            | 2,596.02         | 2,553.04         | 1,005.50         | 7,880.23         |
| <b>Total</b>                                                                     | <b>22,209.34</b> | <b>21,677.68</b> | <b>17,838.70</b> | <b>79,721.00</b> |
| Less: Inter-segment revenue                                                      | -                | -                | -                | -                |
| <b>Net segment revenue</b>                                                       | <b>22,209.34</b> | <b>21,677.68</b> | <b>17,838.70</b> | <b>79,721.00</b> |
| <b>Segment results before tax and finance costs</b>                              |                  |                  |                  |                  |
| a) Banking and Financial Services                                                | 1,499.02         | 1,336.80         | 962.06           | 4,482.28         |
| b) Healthcare                                                                    | 905.69           | 1,014.58         | 733.45           | 3,701.40         |
| c) Communication, Media and Technology                                           | 801.47           | 711.99           | 700.52           | 2,839.61         |
| d) Diverse Industries                                                            | 232.33           | 250.97           | 214.60           | 918.10           |
| <b>Total</b>                                                                     | <b>3,438.51</b>  | <b>3,314.34</b>  | <b>2,610.63</b>  | <b>11,941.39</b> |
| i) Finance costs                                                                 | (434.37)         | (426.24)         | (316.00)         | (1,478.76)       |
| ii) Other unallocable expenditure net of unallocable income                      | (871.85)         | (870.97)         | (622.07)         | (3,144.21)       |
| <b>Profit before exceptional items, share in net profit of associate and tax</b> | <b>2,132.29</b>  | <b>2,017.13</b>  | <b>1,672.56</b>  | <b>7,318.42</b>  |
| i) Exceptional items, net (income)                                               | -                | -                | -                | 88.09            |
| ii) Share in net profit of associate                                             | -                | -                | -                | -                |
| <b>Profit before tax and other comprehensive income</b>                          | <b>2,132.29</b>  | <b>2,017.13</b>  | <b>1,672.56</b>  | <b>7,406.51</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: 2025.07.30  
12:58:30 +05'30'

Ritesh Mohan Idnani  
Managing Director and CEO

Mumbai, India  
July 30, 2025

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

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

**Opinion**

We have audited the accompanying statement of Standalone Audited Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company') for the quarter ended June 30, 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 ended June 30, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 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 ended June 30, 2025 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited condensed interim standalone financial statements as at and for the quarter ended June 30, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter ended June 30, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules

issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter ended June 30, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter ended June 30, 2025 as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



**Mukesh Jain**

Partner

Membership No. 108262

UDIN:25108262BMNTJB8427

Place: Mumbai

Date: July 30, 2025

# Firstsource Solutions Limited

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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       |
|------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|
|                                                            | June 30         | March 31        | June 30         | March 31         |
|                                                            | 2025            | 2025            | 2024            | 2025             |
|                                                            | (Audited)       | (Audited)       | (Audited)       | (Audited)        |
| <b>Income</b>                                              |                 |                 |                 |                  |
| Revenue from operations                                    | 6,926.74        | 6,396.61        | 5,058.36        | 23,121.29        |
| Other operating income, net                                | (105.19)        | (119.78)        | 70.67           | (55.58)          |
| Other income, net                                          | 120.54          | 106.48          | 103.78          | 402.72           |
| <b>Total income</b>                                        | <b>6,942.09</b> | <b>6,383.31</b> | <b>5,232.81</b> | <b>23,468.43</b> |
| <b>Expenses</b>                                            |                 |                 |                 |                  |
| Employee benefits expense                                  | 3,436.86        | 3,431.49        | 2,729.24        | 12,455.98        |
| Depreciation and amortization                              | 437.82          | 395.14          | 257.88          | 1,257.45         |
| Finance costs                                              | 142.67          | 131.53          | 83.70           | 429.16           |
| Other expenses                                             | 1,260.79        | 1,170.22        | 981.59          | 4,538.32         |
| <b>Total expenses</b>                                      | <b>5,278.14</b> | <b>5,128.38</b> | <b>4,052.41</b> | <b>18,680.91</b> |
| <b>Profit before exceptional items and tax</b>             | <b>1,663.95</b> | <b>1,254.93</b> | <b>1,180.40</b> | <b>4,787.52</b>  |
| Exceptional items, net (income)                            | -               | -               | -               | (551.44)         |
| <b>Profit from ordinary activities before tax</b>          | <b>1,663.95</b> | <b>1,254.93</b> | <b>1,180.40</b> | <b>5,338.96</b>  |
| <b>Tax expense</b>                                         |                 |                 |                 |                  |
| Current tax                                                | 290.73          | 227.92          | 206.13          | 949.84           |
| Deferred tax                                               | 21.04           | 103.52          | 25.75           | 118.68           |
| <b>Net profit after tax</b>                                | <b>1,352.18</b> | <b>923.49</b>   | <b>948.52</b>   | <b>4,270.44</b>  |
| Other comprehensive income, net of taxes                   | (1,229.36)      | (108.98)        | 78.33           | (214.57)         |
| <b>Total comprehensive income</b>                          | <b>122.82</b>   | <b>814.51</b>   | <b>1,026.85</b> | <b>4,055.87</b>  |
| Paid-up equity share capital (Face value per share of ₹10) | 6,969.91        | 6,969.91        | 6,969.91        | 6,969.91         |
| Other equity                                               |                 |                 |                 | 18,788.54        |
| Earning per share (₹): (Face value per share of ₹10)       |                 |                 |                 |                  |
| -Basic                                                     | 1.96            | 1.34            | 1.38            | 6.20             |
| -Diluted                                                   | 1.92            | 1.31            | 1.35            | 6.05             |

### Notes to financial results :

- The audited condensed interim standalone financial statements for the quarter ended June 30, 2025 have been taken on record by the Board of Directors at its meeting held on July 30, 2025. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim standalone financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.
- On July 18, 2025, the Company, through its wholly owned subsidiary Firstsource Solutions UK Limited, has executed a share purchase agreement to acquire 100% ownership of Pastdue Credit Solutions Limited ('PDC'), a UK-based collections agency, for a consideration of GBP 22 million, including earn out payments, subject to regulatory approvals. Upon completion of transaction, PDC will become a wholly owned subsidiary of Firstsource Solutions UK Limited.
- 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.

By order of the Board  
For Firstsource Solutions Limited

Ritesh Mohan  
Idnani  
Digitally signed by  
Ritesh Mohan Idnani  
Date: 2025.07.30  
12:58:54 +05'30'  
Ritesh Mohan Idnani  
Managing Director and CEO

Mumbai, India  
July 30, 2025

## Firstsource Solutions Reports First Quarter Fiscal 2026 Results

Four large-deal wins; highest new logo additions in 3 years; strong cash-flow generation  
FY26 constant currency revenue growth guidance revised to 13-15%

**Mumbai, July 30, 2025:** Firstsource Solutions Limited (NSE: FSL, BSE:532809), a leading global provider of specialist domain-led Business Process Services (BPS) and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended June 30, 2025, according to IndAS.

### Financial highlights for Quarter ended June 30, 2025

- Revenues at ₹ 22,177 million (US\$ 259 million), up 23.8% YoY
- EBIT at ₹ 2,498 million or 11.3% of revenues, up 26.8% YoY
- Profit After Tax (PAT) at ₹ 1,693 million or 7.6% of revenue
- Diluted Earnings Per Share (EPS) of ₹ 2.40
- Free cash-flow up 135% QoQ; FCF/PAT at 196%

**Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented,** “We’ve begun FY26 on a positive note, building on the momentum of a breakthrough FY25. The consistent cadence of large, high-quality deal wins quarter after quarter underscores our ability to deliver impact at scale – powered by AI, deep domain expertise, and agile operations. Our differentiated UnBPO™ approach, coupled with a focus on non-linear, multi-tower engagements, continues to fuel sustainable growth, even in a volatile macro environment. With AI now embedded at the heart of our delivery through the Firstsource relAI™ suite and Agentic AI Studio, I am confident that our people, platforms, and partnerships will continue to power meaningful outcomes for our clients and stakeholders.”

### Key Business Highlights:

- Sustained large-deal momentum with **four major wins** in Q1FY26.
- Added **17 new logos** during Q1 – the highest in a single quarter over the past three years. Of these, **nine are strategic logos**.
- Notable new deal wins in Q1 included:
  - A **leading US dental health plan** to transform claims and contact center operations using AI and GenAI
  - Multi-state member contact center services deal from a **major provider-sponsored health plan\*** in the US
  - A **regional US medical center** for consulting and RCM services to optimize billing and collections
  - Expanded relationship with one of the **largest utilities companies in the UK** for Collections and CX services
  - Selected by a leading **UK-based telecommunications and network services provider\*** for CX services
  - Expanded relationship with a **leading US Fintech** in the BNPL space for collections services
  - Selected by a **leading regional bank\* in the US** for digital collections
- In Q1FY26, Firstsource made notable progress across verticals. **Banking and Financial Services** added two new clients, driven by a much wider capabilities portfolio and leverage from consulting-led engagements. In **Healthcare**, we added eight new clients, and all our large deal wins in Q1 were in this vertical. **Communications, Media & Technology** added seven new clients, fuelled by demand for CX and AI-led solutions from digital-native brands.
- Employee strength at the end of Q1FY26 stood at 34,495. Offshore/nearshore hires accounted for 80% of gross additions. The **attrition rate declined further to 28.9%**, a 13ppt improvement over the last eight quarters.
- Recognition:
  - Recognized as one of India’s Best Companies To Work For 2025 by Great Place to Work®
  - Named among the Top Inspiring Workplaces 2025 in North America and UK & Ireland, by Inspiring Workplaces
  - Ranked third among Indian employers in the UK in the India Meets Britain Tracker 2025 by Grant Thornton
  - Received an A rating on CDP’s Supplier Engagement Assessment (SEA) for 2024
  - Ranked among the Top 25 Global BPS Companies and fastest-growing organically by Everest Group
  - Featured in The Booming 15 list by ISG for the third consecutive quarter

\*New logo

**FY26 outlook:**

For FY26, we now expect our revenue to grow in the range of **13% to 15%** in constant currency terms compared to 12- 15% previously. This does not include any contribution from Pastdue Credit Solutions since the transaction is yet to close pending regulatory approvals. We continue to see our FY26 EBIT margin in **11.25% to 12%** band in FY26.

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**About Firstsource**

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

**Media Contact**

[Madhavi.Behl@firstsource.com](mailto:Madhavi.Behl@firstsource.com)

**Investors Contact**

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

30<sup>th</sup> July 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 30<sup>th</sup> July 2025 for Standalone and Consolidated Financial Results respectively for the quarter ended 30<sup>th</sup> June 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)