

2<sup>nd</sup> November 2022

To:

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

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

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

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Madam/ Sir,

**Sub: Declaration of Audited Standalone and Consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2022 (Q2 FY2022-23) 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. 2<sup>nd</sup> November 2022, inter-alia approved the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2022, copies of which are enclosed herewith along with the Auditors' Reports thereon and the Press release relating to the financial results;
2. Appointment of Mr. Utsav Parekh (DIN 00027642) as an Additional Director (Non-Executive, Independent Director, not liable to retire by rotation) with effect from 2<sup>nd</sup> November 2022, subject to the approval of members through Postal Ballot;
3. Postal ballot notice seeking member's approval for appointment of Mr. Utsav Parekh (DIN 00027642) as a Director (Non- Executive, Independent Director), not liable to retire by rotation) with effect from 2<sup>nd</sup> November 2022 and appointment of scrutinizers for the said purpose.

The Meeting commenced at 11.30 a.m. and concluded at 01.00 p.m.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

**Pooja Nambiar**  
**Company Secretary**

**Encl.:** A/a

Firstsource Solutions Ltd.

5th 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

(CIN: L64202MH2001PLC134147)

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

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

**Opinion**

We have audited the Consolidated Financial Results for the quarter and six months ended 30 September 2022 included in the accompanying 'Statement of Audited Consolidated Financial Results for the Quarter and six months ended 30 September 2022' of **FIRSTSOURCE SOLUTIONS LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and six months then ended 30 September 2022 (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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the quarter and six months ended 30 September 2022:

(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 (formerly Firstsource Transaction Services LLC ('FTS'))
7. Firstsource Process Management Services Limited
8. Firstsource BPO Ireland Limited



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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. (acquired on 9 November 2021)
20. American Recovery Services, Inc. (acquired on 29 December 2021)
21. Firstsource Solutions México, S. de R.L. de C.V (incorporated on 13 December 2021)

## **Associate:**

22. Nanobi Data and Analytics Private Limited

- (ii) is 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") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and six months ended 30 September 2022.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and six months ended 30 September 2022 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 Consolidated Financial Results for the quarter and six months ended 30 September 2022 under the provisions of the Act and the Rules thereunder, and

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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 Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited condensed interim consolidated financial statements as at and for the quarter and six months ended 30 September 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and six months ended 30 September 2022 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 Listing 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 subsidiaries and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

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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 associate.

## **Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and six months ended 30 September 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and six months ended 30 September 2022 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 Listing Regulations.

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- 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing 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 within the Group included in the Consolidated Financial Results of which we are the independent auditors. We have evaluated the materiality of revenue, net profit and total assets of an associate whose unaudited interim financial information was included in the Consolidated Financial Results of the Group and have concluded that those were not material to the Group. 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

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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)



**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 39826)  
UDIN: 22039826BBSSBP5384

Mumbai, 2 November 2022

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

CIN: L64202MH2001PLC134147

Registered office: 5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai 400 064

Tel: + 91 22 66660888 Fax: + 91 22 6666 0887 web: www.firstsource.com, email: complianceofficer@firstsource.com

(Rs. in millions, except per share data and per equity data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2022 (Audited)	2022 (Audited)	2021 (Audited)	2022 (Audited)	2021 (Audited)	2022 (Audited)
<b>Income</b>						
Revenue from operations	14,735.41	14,524.45	14,182.12	29,259.86	28,962.21	58,657.40
Other operating income, net	146.90	199.13	104.00	346.03	171.93	554.13
Other income, net	493.72	63.51	7.33	557.23	7.20	5.55
<b>Total income</b>	<b>15,376.03</b>	<b>14,787.09</b>	<b>14,293.45</b>	<b>30,163.12</b>	<b>29,141.34</b>	<b>59,217.08</b>
<b>Expenses</b>						
Employee benefits expense	9,526.81	9,597.33	9,727.52	19,124.14	19,946.35	39,467.57
Depreciation and amortization	662.82	639.08	596.60	1,301.90	1,180.35	2,493.73
Finance costs	198.87	186.66	155.12	385.53	300.62	639.39
Other expenses	3,438.29	3,316.48	2,170.66	6,754.77	4,416.55	10,145.38
<b>Total expenses</b>	<b>13,826.79</b>	<b>13,739.55</b>	<b>12,649.90</b>	<b>27,566.34</b>	<b>25,843.87</b>	<b>52,746.07</b>
<b>Profit before tax and share in net profit / (loss) of associate</b>	<b>1,549.24</b>	<b>1,047.54</b>	<b>1,643.55</b>	<b>2,596.78</b>	<b>3,297.47</b>	<b>6,471.01</b>
Share in net profit of associate	-	-	-	-	-	-
<b>Profit before tax</b>	<b>1,549.24</b>	<b>1,047.54</b>	<b>1,643.55</b>	<b>2,596.78</b>	<b>3,297.47</b>	<b>6,471.01</b>
<b>Tax expense</b>						
Current tax	159.43	134.89	183.67	294.32	408.36	741.55
Deferred tax	95.80	61.78	109.81	157.58	202.23	364.16
<b>Net profit after tax</b>	<b>1,294.01</b>	<b>850.87</b>	<b>1,350.07</b>	<b>2,144.88</b>	<b>2,686.88</b>	<b>5,365.30</b>
Other comprehensive income, net of taxes	538.59	708.85	159.65	1,247.44	445.21	812.24
<b>Total comprehensive income</b>	<b>1,832.60</b>	<b>1,559.72</b>	<b>1,509.72</b>	<b>3,392.32</b>	<b>3,132.09</b>	<b>6,177.54</b>
<b>Profit attributable to:</b>						
Owners of the equity	1,294.03	850.90	1,350.10	2,144.93	2,695.20	5,373.74
Non - controlling interest	(0.02)	(0.03)	(0.03)	(0.05)	(8.32)	(8.44)
<b>Total comprehensive income attributable to:</b>	<b>1,294.01</b>	<b>850.87</b>	<b>1,350.07</b>	<b>2,144.88</b>	<b>2,686.88</b>	<b>5,365.30</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the equity	1,832.40	1,560.29	1,509.70	3,392.69	3,140.36	6,187.58
Non - controlling interest	0.20	(0.57)	0.02	(0.37)	(8.27)	(10.04)
<b>Total comprehensive income attributable to:</b>	<b>1,832.60</b>	<b>1,559.72</b>	<b>1,509.72</b>	<b>3,392.32</b>	<b>3,132.09</b>	<b>6,177.54</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other Equity						23,359.53
Earning per share (Rs) : (Face value per share of Rs 10)						
-Basic	1.90	1.25	2.03	3.15	3.97	7.90
-Diluted	1.84	1.21	1.96	3.05	3.82	7.62

#### Notes to financial results :

1. The audited condensed interim consolidated financial statements for the quarter and six months ended September 30, 2022 have been taken on record by the Board of Directors at its meeting held on November 2, 2022. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements 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. Other Income includes Rs 578.60 for the quarter ended September 30, 2022 relating to the fair value of the liability for contingent considerations. These liabilities are expected to be settled in Q3 / Q4 of FY23.

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

#### 4. Standalone Information (Audited)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2022	2022	2021	2022	2021	2022
Total income	3,565.62	3,657.66	4,161.84	7,223.28	8,252.79	16,227.56
Net profit before taxation	779.97	810.35	1,271.06	1,590.32	2,474.96	4,533.58
Net profit after taxation and before other comprehensive income	627.14	694.09	1,102.67	1,321.23	2,117.35	3,875.89



# Firstsource Solutions Limited

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

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

(Rs in millions)

Particulars	As at	As at
	September 30	March 31
	2022	2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,960.91	2,284.73
Capital work-in-progress	77.91	-
Right-of-use assets	5,925.32	6,757.79
Goodwill on consolidation	29,158.86	27,207.95
Other Intangible assets	1,037.81	1,185.94
Intangible assets under development	57.97	29.34
Investment in associates accounted for using the equity method	0.07	0.07
<b>Financial assets</b>		
Investments	113.30	114.58
Other financial assets	499.62	529.01
Deferred tax assets	2,928.83	2,817.84
Income tax assets (net)	841.31	794.10
Others non-current assets	904.84	1,153.86
<b>Total non-current assets</b>	<b>43,506.75</b>	<b>42,875.21</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	1,031.84	1,185.38
Trade receivables		
- Billed	5,901.60	6,446.25
- Unbilled	3,029.38	3,159.06
Cash and cash equivalents	1,414.23	828.20
Other balances with banks	26.26	70.14
Other financial assets	319.77	536.21
Other current assets	1,638.51	1,986.46
<b>Total current assets</b>	<b>13,361.59</b>	<b>14,211.70</b>
<b>Total assets</b>	<b>56,868.34</b>	<b>57,086.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,969.91	6,969.91
Other equity	25,909.57	23,359.53
<b>Total equity attributable to equity holders of the Company</b>	<b>32,879.48</b>	<b>30,329.44</b>
Non - controlling interest	3.32	3.69
<b>Total equity</b>	<b>32,882.80</b>	<b>30,333.13</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long term borrowings	2,143.69	2,733.02
Lease liabilities	5,433.69	6,253.53
Other financial liabilities	507.87	1,321.54
Provisions	311.78	137.46
Deferred tax liabilities	978.03	959.02
<b>Total non-current liabilities</b>	<b>9,375.06</b>	<b>11,404.57</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Short term and other borrowings	6,383.18	7,363.60
Trade payables	1,691.63	1,780.59
Lease liabilities	1,483.93	1,486.89
Other financial liabilities	3,188.00	3,346.45
Other current liabilities	842.32	838.31
Provisions	1,021.42	527.47
Provision for tax (net)	-	5.90
<b>Total current liabilities</b>	<b>14,610.48</b>	<b>15,349.21</b>
<b>Total equity and liabilities</b>	<b>56,868.34</b>	<b>57,086.91</b>

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

#### 6. Segment Reporting - Consolidated audited

(Rs in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2022	2022	2021	2022	2021	2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>						
a) Banking and Financial Services	6,392.40	6,725.69	6,937.65	13,118.09	14,569.20	29,020.16
b) Healthcare	5,084.44	4,666.49	4,195.96	9,750.93	8,146.57	17,141.46
c) Communication, Media and Technology	2,960.64	2,926.79	2,774.00	5,887.43	5,674.97	11,406.94
d) Diverse Industries	297.93	205.48	274.51	503.41	571.47	1,088.84
<b>Total</b>	<b>14,735.41</b>	<b>14,524.45</b>	<b>14,182.12</b>	<b>29,259.86</b>	<b>28,962.21</b>	<b>58,657.40</b>
Less: Inter-segment revenue	-	-	-	-	-	-
<b>Net segment revenue</b>	<b>14,735.41</b>	<b>14,524.45</b>	<b>14,182.12</b>	<b>29,259.86</b>	<b>28,962.21</b>	<b>58,657.40</b>
<b>Segment results before tax and finance costs</b>						
a) Banking and Financial Services	528.53	807.44	1,397.53	1,335.97	2,899.44	5,074.52
b) Healthcare	927.81	697.31	634.68	1,625.12	1,280.75	3,060.93
c) Communication, Media and Technology	483.51	513.52	428.35	997.03	852.28	1,850.96
d) Diverse Industries	46.38	17.50	3.34	63.88	8.97	43.79
<b>Total</b>	<b>1,986.23</b>	<b>2,035.77</b>	<b>2,463.90</b>	<b>4,022.00</b>	<b>5,041.44</b>	<b>10,030.20</b>
i) Finance costs	(198.87)	(186.66)	(155.12)	(385.53)	(300.62)	(639.39)
ii) Other unallocable expenditure net of unallocable income	(238.12)	(801.57)	(665.23)	(1,039.69)	(1,443.35)	(2,919.80)
iii) Share in net profit / (loss) of associate	-	-	-	-	-	-
<b>Profit before tax and other comprehensive income</b>	<b>1,549.24</b>	<b>1,047.54</b>	<b>1,643.55</b>	<b>2,596.78</b>	<b>3,297.47</b>	<b>6,471.01</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

  
**Vipul Khanna**  
Managing Director and CEO

Mumbai, India  
November 2, 2022

# Firstsource Solutions Limited

## Consolidated statement of cash flows (Audited)

Annexure I

(Rs in millions)

Particulars	Six months ended	
	September 30	September 30
	2022	2021
<b><u>Cash flow from operating activities</u></b>		
Net profit before taxation and non controlling interest	2,596.78	3,297.47
Adjustments for		
Depreciation and amortization	1,301.90	1,180.35
Allowance for expected credit loss/ bad debts written-off, net	110.78	81.79
Loss on sale of property, plant and equipment, net	10.58	0.53
Foreign exchange (gain), net unrealized	(869.57)	(47.02)
Finance costs	385.53	300.62
Interest income	(0.82)	(0.55)
Adoption of amendment to Ind AS 37	(380.83)	-
Profit on sale/redemption of investments	(21.25)	(15.91)
Fair value and other adjustments, (net)	(601.21)	-
Employee stock compensation expense	114.20	166.35
<b>Operating cash flow before changes in working capital</b>	<b>2,646.09</b>	<b>4,963.63</b>
<b>Changes in working capital</b>		
Decrease in trade receivables	649.65	78.09
Decrease / (increase) in loans and advances and other assets	418.23	(7.15)
Increase / (decrease) in liabilities and provisions	454.49	(1,780.09)
<b>Net changes in working capital</b>	<b>1,522.37</b>	<b>(1,709.15)</b>
Income taxes paid	(355.34)	(560.64)
<b>Net cash generated from operating activities (A)</b>	<b>3,813.12</b>	<b>2,693.84</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of current investments	(6,064.85)	(6,782.16)
Proceeds from sale of current investments	6,239.64	6,677.23
Interest income received	0.82	0.55
Purchase of property, plant and equipment	(283.70)	(400.52)
Proceeds from sale of property, plant and equipment	13.72	119.07
Earmarked balances with banks	43.88	37.05
Proceeds from redemption of debentures	-	2.00
<b>Net cash used in investing activities (B)</b>	<b>(50.49)</b>	<b>(346.78)</b>
<b><u>Cash flow from financing activities</u></b>		
Repayment of short term borrowings	(1,772.26)	(197.54)
Proceeds from long term borrowings	243.84	14.83
Repayment of long term borrowings	(41.33)	(305.75)
Proceeds from issuance of equity shares	-	37.32
Interest paid	(389.27)	(302.44)
Purchase of treasury shares, (net)	(173.44)	(305.95)
Purchase of Non-controlling Interest in a subsidiary	(276.40)	(887.28)
Repayment of lease liabilities	(771.06)	(508.12)
<b>Net cash used in financing activities (C)</b>	<b>(3,179.92)</b>	<b>(2,454.93)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>582.71</b>	<b>(107.87)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>828.20</b>	<b>1,316.16</b>
<b>Foreign exchange gain on translating Cash and cash equivalents</b>	<b>3.32</b>	<b>1.78</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,414.23</b>	<b>1,210.07</b>

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

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

**Opinion**

We have audited the Standalone Financial Results for the quarter and six months ended 30 September 2022 ("Standalone Financial Results") included in the accompanying 'Statement of Standalone Audited Financial Results for the Quarter and Six months Ended 30 September 2022 of **FIRSTSOURCE SOLUTIONS LIMITED** (the "Company"), (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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and six months ended 30 September 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; 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") 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 then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and six months ended 30 September 2022 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by

# **Deloitte Haskins & Sells LLP**

the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and six months ended 30 September 2022 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 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 them for the issuance. The Statement has been compiled from the related audited interim condensed standalone financial statements as at and for the quarter and six months ended 30 September 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended 30 September 2022 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 Listing 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.

# **Deloitte Haskins & Sells LLP**

## **Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and six months ended 30 September 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended 30 September 2022 as a whole is 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 the 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 Listing 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.

## **Deloitte Haskins & Sells LLP**

- 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)



**Sanjiv V. Pilgaonkar**

Partner

(Membership No. 39826)

UDIN: 22039826BBSSCT9325

Mumbai, 2 November 2022

## Firstsource Solutions Limited

### AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

CIN: L64202MH2001PLC134147

Registered office: 5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai 400 064

Tel: + 91 22 66660888 Fax: + 91 22 6666 0887 web: www.firstsource.com, email: complianceofficer@firstsource.com

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2022 (Audited)	2022 (Audited)	2021 (Audited)	2022 (Audited)	2021 (Audited)	2022 (Audited)
<b>Income</b>						
Revenue from operations	3,328.76	3,382.66	3,967.69	6,711.42	7,914.42	15,356.00
Other operating income, net	181.46	206.80	112.30	388.26	183.12	564.06
Other income, net	55.40	68.20	81.85	123.60	155.25	307.50
<b>Total income</b>	<b>3,565.62</b>	<b>3,657.66</b>	<b>4,161.84</b>	<b>7,223.28</b>	<b>8,252.79</b>	<b>16,227.56</b>
<b>Expenses</b>						
Employee benefits expense	1,780.51	1,878.38	1,998.22	3,658.89	3,981.86	8,000.45
Depreciation and amortization	223.02	233.98	217.88	457.00	436.55	881.98
Finance costs	42.31	43.79	52.76	86.10	107.72	200.68
Other expenses	739.81	691.16	621.92	1,430.97	1,251.70	2,610.87
<b>Total expenses</b>	<b>2,785.65</b>	<b>2,847.31</b>	<b>2,890.78</b>	<b>5,632.96</b>	<b>5,777.83</b>	<b>11,693.98</b>
<b>Profit before tax</b>	<b>779.97</b>	<b>810.35</b>	<b>1,271.06</b>	<b>1,590.32</b>	<b>2,474.96</b>	<b>4,533.58</b>
<b>Tax expense</b>						
Current tax	126.51	127.26	179.30	253.77	368.16	747.86
Deferred tax	26.32	(11.00)	(10.91)	15.32	(10.55)	(90.17)
<b>Net profit after tax</b>	<b>627.14</b>	<b>694.09</b>	<b>1,102.67</b>	<b>1,321.23</b>	<b>2,117.35</b>	<b>3,875.89</b>
Other comprehensive income, net of taxes	(149.62)	(130.41)	153.34	(280.03)	129.58	128.26
<b>Total comprehensive income</b>	<b>477.52</b>	<b>563.68</b>	<b>1,256.01</b>	<b>1,041.20</b>	<b>2,246.93</b>	<b>4,004.15</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other equity						16,228.34
Earning per share (Rs): (Face value per share of Rs 10)						
-Basic	0.92	1.02	1.66	1.94	3.12	5.70
-Diluted	0.89	0.99	1.60	1.88	3.00	5.49

#### Notes to financial results :

1. The audited condensed interim standalone financial statements for the quarter and six months ended September 30, 2022 have been taken on record by the Board of Directors at its meeting held on November 2, 2022. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim standalone financial statements 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. 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.

3. Standalone statement of cash flows is attached in Annexure I.



# Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

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

(Rs in millions)

Particulars	As at	As at
	September 30	March 31
	2022	2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	775.48	907.44
Capital work-in-progress	47.33	-
Right-of-use assets	1,690.72	2,072.98
Goodwill	40.14	40.14
Other Intangible assets	78.84	106.31
<b>Financial assets</b>		
Investments	12,252.05	12,208.50
Other financial assets	380.69	436.72
Other non-current assets	79.43	113.41
Deferred tax assets (net)	2,851.93	2,791.57
Income tax assets (net)	755.85	739.11
<b>Total non-current assets</b>	<b>18,952.46</b>	<b>19,416.18</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	997.55	1,151.86
Trade receivables		
- Billed	8,033.22	5,172.44
- Unbilled	352.19	196.30
Cash and cash equivalents	160.82	189.23
Other balances with banks	26.26	70.14
Other financial assets	289.32	527.55
Other current assets	570.66	757.91
<b>Total current assets</b>	<b>10,430.02</b>	<b>8,065.43</b>
<b>Total assets</b>	<b>29,382.48</b>	<b>27,481.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,969.91	6,969.91
Other equity	17,210.30	16,228.34
<b>Total equity</b>	<b>24,180.21</b>	<b>23,198.25</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long term borrowings	28.72	42.39
Lease liabilities	1,652.18	1,998.69
Other financial liabilities	8.09	-
Provisions for employee benefits	147.46	137.46
<b>Total non-current liabilities</b>	<b>1,836.45</b>	<b>2,178.54</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Short term and other borrowings	812.37	72.72
Trade payables	613.41	465.99
Lease liabilities	488.82	538.92
Other financial liabilities	1,196.39	775.13
Provisions for employee benefits	154.89	136.92
Other current liabilities	99.94	109.24
Provision for tax (net)	-	5.90
<b>Total current liabilities</b>	<b>3,365.82</b>	<b>2,104.82</b>
<b>Total equity and liabilities</b>	<b>29,382.48</b>	<b>27,481.61</b>

By order of the Board  
For Firstsource Solutions Limited

  
**Vipul Khanna**

Managing Director and CEO

Mumbai, India  
November 2, 2022

# Firstsource Solutions Limited

Standalone Statement of cash flows (Audited)

Annexure I

(Rs in millions)

Particulars	For the six months ended	
	30 September 2022	30 September 2021
<b><u>Cash flow from operating activities</u></b>		
<b>Net Profit before taxation</b>	<b>1,590.32</b>	<b>2,474.96</b>
<b>Adjustments for</b>		
Depreciation and amortization	457.00	436.55
Allowance for expected credit loss / bad debt written off, net	3.16	-
Loss on sale of Property Plant and Equipment	1.56	2.38
Foreign exchange gain, net unrealised	(108.93)	(8.45)
Finance costs	86.10	107.72
Interest income	(0.75)	(0.47)
Profit on sale / redemption of investments	(20.47)	(15.39)
Employee stock compensation expense	42.27	85.21
<b>Operating cash flow before changes in working capital</b>	<b>2,050.26</b>	<b>3,082.51</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(2,933.73)	(705.21)
Decrease / (increase) in loans and advances and other assets	193.99	(111.82)
Increase / (decrease) in liabilities and provisions	620.79	(712.14)
<b>Net changes in working capital</b>	<b>(2,118.95)</b>	<b>(1,529.17)</b>
Income taxes paid	(300.45)	(541.71)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(369.14)</b>	<b>1,011.63</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of current investments	(6,064.85)	(6,749.67)
Proceeds from sale of current investments	6,239.63	6,644.65
Proceeds from redemption of debentures	-	2.00
Interest income received	0.75	0.47
Purchase of property plant and equipment	(88.65)	(207.00)
Proceeds from sale of property plant and equipment	3.95	25.98
Earmarked funds placed with banks	43.88	37.05
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>134.71</b>	<b>(246.52)</b>
<b><u>Cash flow from financing activities</u></b>		
Proceeds from long term borrowings	21.74	14.83
Proceeds from short term borrowings	745.57	-
Repayment of long term borrowings	(41.33)	(39.49)
Proceeds from issuance of equity shares	-	37.32
Interest paid	(86.10)	(107.72)
Purchase of treasury shares, (net)	(173.44)	(305.95)
Repayment of lease liabilities	(258.31)	(212.50)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>208.13</b>	<b>(613.51)</b>
<b>Net (decrease) / increase in cash and cash equivalents at the end of the period (A+B+C)</b>	<b>(26.30)</b>	<b>151.60</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>189.23</b>	<b>99.21</b>
<b>Foreign exchange (loss) on translating Cash and cash equivalents</b>	<b>(2.11)</b>	<b>(2.60)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>160.82</b>	<b>248.21</b>

## Firstsource Solutions Reports Second Quarter Fiscal 2023 Results

Revenues of ₹ 14,882 million

Operating Margin of ₹ 1,254 million

PAT of ₹ 1,294 million

**Mumbai, November 2, 2022:** Firstsource Solutions Limited (NSE: FSL, BSE:532809), a global provider of Business Process Management (BPM) services and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter and half year ended September 30, 2022, according to IndAS.

### **Financial Highlights for Quarter Ended September 30<sup>th</sup>, 2022:**

- Revenues at ₹ 14,882 million (US\$ 187 million), Y-o-Y growth of 4.2% and 1.8% in CC
- Operating Margin (OM) at ₹ 1,254 million or 8.4% of Revenues
- Profit After Tax (PAT) at ₹ 1,294 million or 8.7% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 1.84

### **Financial Highlights for Half Year Ended September 30<sup>th</sup>, 2022:**

- Revenues at ₹ 29,606 million (US\$ 378 million), Y-o-Y growth of 1.6% and degrowth of 0.5% in CC
- Operating Margin (OM) at ₹ 2,425 million or 8.2% of Revenues
- Profit After Tax (PAT) at ₹ 2,145 million or 7.2% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 3.05

**Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented,** “Our second quarter results have been steady, despite the challenging global macro environment, validating our strategy to drive digital and ensure a diverse portfolio across our businesses. Normalizing for the structural shift in the Mortgage market, our growth has been consistent and is helping build a more balanced business mix. I am confident of long-term growth as the near-term macro headwinds subside. Moreover, the multiple analyst recognitions demonstrate the value we add to our clients.”

### **Key Business Highlights:**

The diversity of our business offerings and digital solutions has held us in good stead, enabling a strong suite of 25 client wins and a resilient quarter.

- Healthcare onboarded two new clients on the back of strong digital capabilities, including a top 10 health plan. We continue to build strong partnerships developing a domain specific ecosystem with an AI-first approach and leveraging remote patient monitoring opportunities
- Banking and Financial Services grew strongly with 22 new clients during the quarter. The Mortgage business witnessed continued success in services and automation practices onboarding eight new clients. Collections business opened offices in Mexico with key client wins enhancing our BNPL portfolio and added 11 new clients during the quarter leveraging Digital Collections. The Collections business is also witnessing green shoots in Europe. Europe business had an excellent quarter, onboarding three new clients, including a fast-growing specialist digital bank
- Within Communications, Media and Tech, we onboarded an EdTech client, a leading testing company
- Over half of our wins for the quarter were driven from digital solutions, validating our strategy to ensure digital driven engagements
- We expanded our footprint with the opening of three new centers in Mexico City, Makati (PH) and Birmingham (UK)
- Received top industry recognitions from:
  - ISG Provider Lens: ranked a Leader in Contact Center - Customer Experience 2022
  - NelsonHall Neat Mortgage and Loan Services 2022: named a ‘Leader’ for Overall Market Segment
  - Mortgage Professional America (MPA): recognized as a 2022 Top Mortgage Employer

**About Firstsource:**

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), is a leading provider of transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology and other industries. The Company's 'Digital First, Digital Now' approach helps organizations reinvent operations and reimagine business models, enabling them to deliver moments that matter and build competitive advantage. With an established presence in the US, the UK, Mexico, India and the Philippines, Firstsource acts as a trusted growth partner for over 150 leading global brands, including several Fortune 500 and FTSE 100 companies. ([www.firstsource.com](http://www.firstsource.com))

**Media Contact**

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

**Investors Contact**

[Ankur.Maheshwari@firstsource.com](mailto:Ankur.Maheshwari@firstsource.com)

2<sup>nd</sup> November 2022

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 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 2<sup>nd</sup> November 2022 for Consolidated and Standalone Financial Results respectively for the quarter and half year ended 30<sup>th</sup> September 2022 are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

**Pooja Nambiar**  
**Company Secretary**

Firstsource Solutions Ltd.

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

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(CIN: L64202MH2001PLC134147)