

3rd May 2024

To:

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

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

Dear Madam/ Sir,

Sub: Declaration of Audited Standalone and Consolidated financial results for the quarter & financial year ended 31st March 2024 (Q4 FY2023-24) 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. 3rd May 2024, inter-alia approved the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter & financial year ended 31st March 2024, 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. In compliance with the provisions of Regulations 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e. 03rd May 2024 approved the Continuation of Appointment of Dr. Sanjiv Goenka (DIN:00074796) as Director (Non-Executive, Non-Independent), subject to all applicable approvals, with effect from 3rd May, 2024. Disclosure of information pursuant to Regulation 30 is attached as Annexure A.
3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e. 03rd May 2024 has approved the appointment of Dr. Rajiv Kumar (DIN: 02385076) as an Additional Director (Non-Executive, Independent Director), subject to all applicable approvals, with effect from 3rd May, 2024. Disclosure of information pursuant to Regulation 30 is attached as Annexure B.
4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e. 03rd May 2024 has approved appointment of Mr. Hasit Trivedi, Chief Digital and AI officer. Disclosure of information pursuant to Regulation 30 is attached as Annexure C.

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)

5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e. 03rd May 2024 has approved the appointment of Mr. Akash Pugalia, President – Global Trust & Safety. Disclosure of information pursuant to Regulation 30 is attached as Annexure D.

The Meeting commenced at 11.30 a.m. and concluded at 1.20 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.

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)

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure A

Sr. No	Particulars	Details of Dr. Sanjiv Goenka - Chairman
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Continuation of Appointment
2	Date of Appointment & Terms of Appointment	Date of Continuation of Appointment w.e.f. 03 rd May 2024. The Board has approved the Continuation of appointment of Dr. Sanjiv Goenka as a Director-(Non-Executive, Non-Independent Director) to hold office for a term of 5 (five) years w.e.f. 3 rd May 2024, subject to all applicable approvals.
3	Brief Profile (in case of appointment)	<p>Dr. Sanjiv Goenka, is the Chairman of the 7 billion dollar RP Sanjiv Goenka Group. The Group has 50,000 employees worldwide and more than one million shareholders.</p> <p>Dr. Goenka was the youngest ever President of the Confederation of Indian Industry (CII) as also the youngest ever President of the Indian Chamber of Commerce (ICC). He was the former President of the All India Management Association (AIMA).</p> <p>Dr. Goenka has served as the Chairman of the prestigious Board of Governors of the Indian Institute of Technology, Kharagpur (IIT-KGP) for a record four terms and also was the Chairman of the Board of Governors of Indian Institute of Technology, Gandhinagar (IIT-GN). He is the Chairman of the reputed International Management Institute (IMI) of Delhi, Kolkata and Bhubaneswar.</p> <p>Dr. Goenka has consistently been ranked in the top 25 in India Today's list of 50 Most Powerful People in India over the last seven years.</p>
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not related to any of the Directors of the Company, except Mr. Shashwat Goenka (Son of Dr. Sanjiv Goenka).
5	Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19	Dr. Sanjiv Goenka is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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)

Annexure B

Sr. No	Particulars	Details of Dr. Rajiv Kumar - Non- Executive, Independent Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment & Terms of Appointment	Date of appointment is 03 rd May 2024. The Board has appointed Dr. Rajiv Kumar as an Additional Director-Independent Director to hold office for a term of 3 (three) years w.e.f. 3 rd May 2024, subject to all applicable approvals.
3	Brief Profile (in case of appointment)	<p>Dr. Rajiv Kumar is the Chairman of Pahle India Foundation, a non-profit making research think tank. He is the former Vice Chairman of NITI Aayog. He is currently Member Global Leadership Council, GASP, New York. He is also a Director on Parley India Foundation. He also serves as the Chancellor of Gokhale Institute of Politics and Economics, Pune and Chairman of the Board of Governors of the Giri Institute of Development Studies, Lucknow.</p> <p>He has wide experience of having worked in academia, government, industry as well as in multilateral institutions. He started his academic career in Indian Council for Research on International Economic Relations (ICRIER) as a Researcher during 1977-1982. He later became the Director & CEO of ICRIER between 2006 and 2011. He was a Professor at the Indian Institute of Foreign Trade (IIFT) and a Senior Fellow at the Centre for Policy Research (CPR), Delhi.</p> <p>In the government, he was Economic Advisor with Department of Economic Affairs (DEA), Ministry of Finance (1991-1995) and Senior Consultant at the Bureau of Industrial Costs and Prices (BICP), Ministry of Industry (1989-1991).</p> <p>His experience in the multilateral financial institutions was with Asian Development Bank (ADB), Manila, where he spent 10 years before returning to India in 2004. He was also the Chief Economist of the Confederation of Indian Industries (CII) during 2004-2006 and Secretary General of Federation of Indian Chambers of Commerce and Industry (FICCI) during 2011-2013. He served on the Central Boards of State Bank of India for two terms and was also on the</p>

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)

		Central Board of Reserve Bank of India (RBI). Dr. Kumar has a Ph.D in Economics from Lucknow University and a D.Phil from Oxford University.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19	Dr. Rajiv Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure C

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr No	Particulars	Details of Mr. Hasit Trivedi, Chief Digital and AI officer
1	Reason for Change	Appointment
2	Date of Appointment & Terms of Appointment	03rd May 2024 (Approved by the Board) Terms of Appointment : Full Time Employment
3	Brief Profile	Mr. Hasit Trivedi is a seasoned technocrat with almost three decades of experience, multiple industry recognitions, and a leading voice in Artificial Intelligence. He has successfully helped several leading Indian SIs build and run their AI/Automation/Platform practices. Recently, he contributed to India AI initiative and serves on various governmental and inter-governmental working groups, including the UK-India Responsible and Trustworthy AI working group and GPAI SME Invitee for AI/Data Governance. Additionally, Hasit is a MeitY task force member for India AI, NASSCOM DeepTech Mentor, and actively participates in various industry and technology forums. He specializes in building technology-led businesses and platforms in AI, intelligent automation, and analytics, driving digital transformation for clients.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

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)

Annexure D

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr No	Particulars	Details of Mr. Akash Pugalia, President – Global Trust & Safety
1	Reason for Change	Appointment
2	Date of Appointment & Terms of Appointment	03rd May 2024 (Approved by the Board) Terms of Appointment: Full Time Employment
3	Brief Profile	<p>With over two decades of experience in the outsourcing industry, Akash Pugalia possesses a wealth of transformative leadership skills. His expertise in the Media, Entertainment, Gaming, and T&S sectors is revered for his modest yet impactful approach. Akash's dedication to client satisfaction and stakeholder trust, coupled with a focus on operational excellence and people-centric strategies, has nurtured enduring relationships throughout his career.</p> <p>Notably, Akash's strategic acumen has been instrumental in the remarkable growth of a \$50 million business into a \$1 billion powerhouse in just four years. His commitment to innovation is evident in his adoption of cutting-edge AI solutions for proactive threat detection, underscoring his forward-thinking approach to cybersecurity.</p>
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

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 QUARTERLY AND
ANNUAL CONSOLIDATED FINANCIAL RESULTS**

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

Opinion

We have audited the Consolidated Financial Results for the quarter and year ended 31 March 2024 included in the accompanying 'Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024 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 year ended 31 March 2024 (the "Statement"), being submitted by the Parent 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, and based on the consideration of the unaudited financial information of the associate referred to in Other Matters section below, the Consolidated Financial Results for the quarter and year ended 31 March 2024:

(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

Deloitte Haskins & Sells LLP

Subsidiaries (cont.):

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 Mexico, S. de R.L. de C.V
22. Firstsource Solutions Jamaica Limited
23. Firstsource BPO South Africa (Pty) Limited (incorporated w.e.f. September 27, 2023)
24. Firstsource Solutions Australia Pty Limited (incorporated w.e.f. February 13, 2024)

Associate:

25. Nanobi Data and Analytics Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 year ended 31 March 2024.

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 year ended 31 March 2024 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 year ended 31 March 2024 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 Consolidated Financial Results is the responsibility of the Company’s Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended 31 March 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended 31 March 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

h

Deloitte Haskins & Sells LLP

However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the 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 included in the Consolidated Financial Results of which we are the independent auditors. For entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

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

Deloitte Haskins & Sells LLP

Other Matters

1. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.
2. The consolidated financial results also includes the Group's share of profit after tax of ₹Nil million (less than ₹0.01 million) and ₹Nil million (less than ₹0.01 million) for the quarter and year ended 31 March 2024 respectively and total comprehensive income of ₹Nil million (less than ₹0.01 million) and ₹Nil million (less than ₹0.01 million) for the quarter and year ended 31 March 2024 respectively, as considered in the Statement, in respect of an associate, whose financial information has not been audited by us. The financial information is unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Company, the said financial information is not material to the Group.

Our opinion 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 Directors of the Company.

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



SANJIV V. PILGAONKAR
Partner
(Membership No. 39826)
(UDIN: 24039826BKCOEG9946)

Place: Mumbai
Date: 3 May 2024

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

CIN: L64202MH2001PLC134147

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

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

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

Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2024	2023	2023	2024	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	16,692.88	15,948.36	15,566.30	63,325.28	59,859.27
Other operating income, net	11.74	17.65	1.94	37.17	363.91
Other income, net	28.12	153.57	126.60	368.44	1,308.50
Total income	16,732.74	16,119.58	15,694.84	63,730.89	61,531.68
Expenses					
Employee benefits expense	10,557.89	9,894.69	9,692.05	39,093.25	38,680.41
Depreciation and amortization	673.27	662.72	642.42	2,602.24	2,631.70
Finance costs	265.25	254.24	206.70	1,033.85	789.70
Other expenses	3,643.43	3,700.03	3,434.97	14,704.80	13,277.72
Total expenses	15,139.84	14,511.68	13,976.14	57,434.14	55,379.53
Profit before tax and share in net profit / (loss) of associate	1,592.90	1,607.90	1,718.70	6,296.75	6,152.15
Share in net profit of associate	-	-	-	-	-
Profit before tax	1,592.90	1,607.90	1,718.70	6,296.75	6,152.15
Tax expense					
Current tax	269.34	249.48	259.35	900.54	657.63
Deferred tax	(11.46)	71.13	46.33	248.96	357.40
Net profit after tax	1,335.02	1,287.29	1,413.02	5,147.25	5,137.12
Other comprehensive income, net of taxes	344.96	(357.55)	(108.53)	504.42	1,281.22
Total comprehensive income	1,679.98	929.74	1,304.49	5,651.67	6,418.34
Profit attributable to:					
Owners of the equity	1,335.02	1,287.30	1,413.04	5,147.29	5,137.20
Non - controlling interest	-	(0.01)	(0.02)	(0.04)	(0.08)
Total comprehensive income attributable to:	1,335.02	1,287.29	1,413.02	5,147.25	5,137.12
Owners of the equity	1,679.70	929.70	1,304.18	5,651.33	6,418.53
Non - controlling interest	0.28	0.04	0.31	0.34	(0.19)
Total comprehensive income attributable to:	1,679.98	929.74	1,304.49	5,651.67	6,418.34
Paid-up equity share capital (Face value per share of ₹ 10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other Equity				30,034.12	26,698.54
Earning per share (₹) : (Face value per share of ₹ 10)					
-Basic	1.94	1.88	2.07	7.52	7.55
-Diluted	1.90	1.84	2.02	7.34	7.32

Notes to financial results :

1. Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited consolidated financial statements in respect of the full years and the audited consolidated condensed interim financial statements for nine months ended December 31, 2023 and December 31, 2022 respectively, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 3, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.

2. Other Income includes ₹ 24.84 on account of changes in the fair value of the liabilities for purchase of non-controlling interest for the quarter ended March 31, 2024 and ₹ 65.82 on account of changes in the fair value of the liabilities for purchase of non-controlling interest for the quarter ended March 31, 2023.

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

4. Standalone Information (Audited)

(₹ in millions)

Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2024	2023	2023	2024	2023
Total income	4,747.98	4,450.03	3,507.35	16,377.31	14,094.44
Net profit before taxation	1,109.24	1,094.38	803.81	3,799.00	3,110.55
Net profit after taxation and before other comprehensive income	931.84	895.48	593.61	3,196.99	2,483.42

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

5. Statement of assets and liabilities (Audited)

(₹ in millions)

Particulars	As at	As at
	March 31	March 31
	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment	1,641.02	1,739.26
Capital work-in-progress	170.91	34.24
Right-of-use assets	6,355.29	4,958.29
Goodwill on consolidation	29,884.90	29,449.76
Other Intangible assets	648.98	1,015.09
Investment in associates accounted for using the equity method	0.07	0.07
Financial assets		
Investments	115.05	115.59
Other financial assets	824.96	488.40
Deferred tax assets	2,920.61	2,948.06
Income tax assets (net)	808.79	786.49
Others non-current assets	2,086.10	1,025.95
Total non-current assets	45,456.68	42,561.20
Current assets		
Financial assets		
Investments	300.27	595.50
Trade receivables		
- Billed	8,606.78	6,800.47
- Unbilled	3,001.40	3,584.40
Cash and cash equivalents	1,747.74	1,515.40
Other balances with banks	136.86	40.14
Other financial assets	94.48	39.80
Other current assets	1,486.16	1,506.78
Total current assets	15,373.69	14,082.49
Total assets	60,830.37	56,643.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,969.91	6,969.91
Other equity	30,034.12	26,698.54
Total equity attributable to equity holders of the Company	37,004.03	33,668.45
Non - controlling interest	3.84	3.50
Total equity	37,007.87	33,671.95
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	42.17	1,393.66
Lease liabilities	5,713.63	4,467.15
Other financial liabilities	-	181.38
Provisions	187.79	137.03
Deferred tax liabilities	1,470.38	1,195.98
Total non-current liabilities	7,413.97	7,375.20
Current liabilities		
Financial liabilities		
Borrowings	8,080.92	6,876.10
Trade payables	3,055.81	2,314.46
Lease liabilities	1,495.56	1,194.69
Other financial liabilities	2,047.30	3,555.99
Other current liabilities	1,056.96	828.87
Provisions	466.89	826.43
Provision for income tax (net)	205.09	-
Total current liabilities	16,408.53	15,596.54
Total equity and liabilities	60,830.37	56,643.69

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

6. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2024	2023	2023	2024	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue					
a) Banking and Financial Services	6,230.19	6,101.91	6,275.08	24,856.63	25,652.81
b) Healthcare	5,498.34	5,352.83	5,174.70	20,874.04	20,063.14
c) Communication, Media and Technology	3,931.13	3,585.30	3,470.23	14,113.39	12,644.53
d) Diverse Industries	1,033.22	908.32	646.29	3,481.22	1,498.79
Total	16,692.88	15,948.36	15,566.30	63,325.28	59,859.27
Less: Inter-segment revenue	-	-	-	-	-
Net segment revenue	16,692.88	15,948.36	15,566.30	63,325.28	59,859.27
Segment results before tax and finance costs					
a) Banking and Financial Services	946.67	805.30	665.18	3,490.02	2,477.39
b) Healthcare	535.39	620.74	983.29	2,721.81	3,537.03
c) Communication, Media and Technology	806.14	775.15	711.15	2,879.00	2,312.97
d) Diverse Industries	226.74	161.10	128.46	659.38	253.97
Total	2,514.94	2,362.29	2,488.08	9,750.21	8,581.36
i) Finance costs	(265.25)	(254.24)	(206.70)	(1,033.85)	(789.70)
ii) Other unallocable expenditure net of unallocable income	(656.79)	(500.15)	(562.68)	(2,419.61)	(1,639.51)
iii) Share in net profit / (loss) of associate	-	-	-	-	-
Profit before tax and other comprehensive income	1,592.90	1,607.90	1,718.70	6,296.75	6,152.15

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: 2024.05.03
12:41:08 +05'30'

Mumbai, India
May 3, 2024

Ritesh Mohan Idnani
Managing Director and CEO

Firstsource Solutions Limited

Consolidated statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	Year ended	
	March 31	March 31
	2024	2023
<u>Cash flow from operating activities</u>		
Net profit before taxation and non controlling interest	6,296.75	6,152.15
Adjustments for		
Depreciation and amortization	2,602.24	2,631.70
Allowance for expected credit loss/ bad debts written-off, net	322.64	185.36
Loss on sale of property, plant and equipment, net	55.91	7.20
Foreign exchange gain, net unrealized	(31.33)	(51.44)
Finance costs	1,033.85	789.70
Interest income	(9.88)	(10.34)
Adoption of amendment to Ind AS 37	(334.45)	(758.51)
Profit on sale/redemption of investments	(62.11)	(47.54)
Fair value and other adjustments, net	(335.28)	(1,285.03)
Employee stock compensation expense	31.34	227.92
Operating cash flow before changes in working capital	9,569.68	7,841.17
Changes in working capital		
Increase in trade receivables	(1,545.95)	(964.92)
(Increase) / decrease in loans and advances and other assets	(1,266.75)	708.07
Increase in liabilities and provisions	408.68	1,021.83
Net changes in working capital	(2,404.02)	764.98
Income taxes paid	(717.75)	(655.92)
Net cash generated from operating activities (A)	6,447.91	7,950.23
<u>Cash flow from investing activities</u>		
Purchase of current investments	(16,877.00)	(14,556.92)
Proceeds from sale of current investments	17,234.34	15,194.34
Interest income received	9.88	10.34
Purchase of property, plant and equipment	(851.04)	(536.22)
Proceeds from sale of property, plant and equipment	0.61	21.99
Investment in short term fixed deposits	(33.00)	-
Earmarked balances with banks	(63.72)	30.00
Net cash (used in) / generated from investing activities (B)	(579.93)	163.53
<u>Cash flow from financing activities</u>		
Proceeds from / (Repayment of) short term borrowings	1,277.99	(1,976.69)
Proceeds from long term borrowings	41.16	50.49
Repayment of long term borrowings	(1,609.77)	(424.96)
Interest paid	(1,010.70)	(787.42)
Purchase of treasury shares, net	58.85	(139.58)
Purchase of Non-controlling Interest in a subsidiary	(583.32)	(276.40)
Repayment of lease liabilities	(1,410.14)	(1,494.81)
Dividend paid, net	(2,405.94)	(2,384.45)
Net cash used in financing activities (C)	(5,641.87)	(7,433.82)
Net increase in cash and cash equivalents (A+B+C)	226.11	679.94
Cash and cash equivalents at the beginning of the year	1,515.40	828.20
Foreign exchange gain on translating Cash and cash equivalents	6.23	7.26
Cash and cash equivalents at the end of the year	1,747.74	1,515.40
Other bank balances - short term fixed deposits	33.00	-
Cash and bank balances at the end of the year	1,780.74	1,515.40

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

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

Opinion

We have audited the Standalone Financial Results for the quarter and year ended 31 March 2024 ("Standalone Financial Results") included in the accompanying 'Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2024 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 year ended 31 March 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 year ended 31 March 2024 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 Standalone Financial Results for the year ended 31 March 2024 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 it for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31 March 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended 31 March 2024 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 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:

Deloitte Haskins & Sells LLP

- 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.
- 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

Deloitte Haskins & Sells LLP

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

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



SANJIV V. PILGAONKAR
Partner
(Membership No. 39826)
(UDIN: 24039826BKCOEH2745)

Place: Mumbai
Date: 3 May 2024

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

CIN: L64202MH2001PLC134147

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

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

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

Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2024	2023	2023	2024	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	4,648.77	4,361.06	3,414.54	15,988.40	13,424.77
Other operating income, net	8.88	(11.82)	(30.30)	23.07	332.23
Other income, net	90.33	100.79	123.11	365.84	337.44
Total income	4,747.98	4,450.03	3,507.35	16,377.31	14,094.44
Expenses					
Employee benefits expense	2,441.23	2,179.67	1,732.09	8,211.46	7,126.93
Depreciation and amortization	262.52	240.12	210.73	920.36	888.38
Finance costs	53.67	49.46	28.26	173.35	149.41
Other expenses	881.32	886.40	732.46	3,273.14	2,819.17
Total expenses	3,638.74	3,355.65	2,703.54	12,578.31	10,983.89
Profit before tax	1,109.24	1,094.38	803.81	3,799.00	3,110.55
Tax expense					
Current tax	204.12	194.80	175.84	680.02	564.66
Deferred tax	(26.72)	4.10	34.36	(78.01)	62.47
Net profit after tax	931.84	895.48	593.61	3,196.99	2,483.42
Other comprehensive income, net of taxes	282.84	(370.31)	72.04	182.51	(342.04)
Total comprehensive income	1,214.68	525.17	665.65	3,379.50	2,141.38
Paid-up equity share capital (Face value per share of ₹10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other equity				17,137.36	16,073.61
Earning per share (₹): (Face value per share of ₹10)					
-Basic	1.36	1.31	0.87	4.67	3.65
-Diluted	1.33	1.28	0.85	4.56	3.54

Notes to financial results :

1. Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited standalone financial statements in respect of the full years and the audited standalone condensed interim financial statements for nine months ended December 31, 2023 and December 31, 2022 respectively, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 3, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.

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 YEAR ENDED MARCH 31, 2024

4. Statement of Assets and liabilities (Audited)

(₹ in millions)

Particulars	As at	As at
	March 31	March 31
	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment	868.49	713.75
Capital work-in-progress	136.30	34.24
Right-of-use assets	3,097.92	1,221.98
Goodwill	40.14	40.14
Other Intangible assets	49.48	104.57
Financial assets		
Investments	12,350.66	12,323.62
Other financial assets	652.82	335.17
Other non-current assets	49.77	40.04
Deferred tax assets (net)	2,845.57	2,804.66
Income tax assets (net)	746.34	762.10
Total non-current assets	20,837.49	18,380.27
Current assets		
Financial assets		
Investments	300.27	560.48
Trade receivables		
- Billed	7,155.75	6,177.26
- Unbilled	137.48	197.33
Cash and cash equivalents	414.14	174.61
Other balances with banks	103.86	40.14
Other financial assets	79.12	38.07
Other current assets	617.91	623.82
Total current assets	8,808.53	7,811.71
Total assets	29,646.02	26,191.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,969.91	6,969.91
Other equity	17,137.36	16,073.61
Total equity	24,107.27	23,043.52
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	42.17	37.85
Lease liabilities	2,835.82	1,127.36
Other financial liabilities	-	32.32
Provisions for employee benefits	187.79	137.03
Total non-current liabilities	3,065.78	1,334.56
Current liabilities		
Financial liabilities		
Borrowings	32.16	43.85
Trade payables	898.09	528.30
Lease liabilities	644.78	369.79
Other financial liabilities	608.57	640.03
Provisions for employee benefits	126.56	116.25
Other current liabilities	152.87	115.68
Provision for income tax (net)	9.94	-
Total current liabilities	2,472.97	1,813.90
Total equity and liabilities	29,646.02	26,191.98

By order of the Board
For Firstsource Solutions Limited
RITESH MOHAN Digitally signed by
IDNANI RITESH MOHAN IDNANI
Date: 2024.05.03
12:41:37 +05'30'
Ritesh Mohan Idnani
Managing Director and CEO

Mumbai, India
May 3, 2024

Firstsource Solutions Limited

Standalone Statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	For the year ended	
	March 31	March 31
	2024	2023
<u>Cash flow from operating activities</u>		
Net Profit before taxation	3,799.00	3,110.55
Adjustments for		
Depreciation and amortization	920.36	888.38
Allowance for expected credit loss / bad debt written off, net	0.42	5.12
Loss / (profit) on sale of Property Plant and Equipment	12.72	(3.12)
Foreign exchange gain, net unrealised	(23.89)	(183.11)
Finance costs	173.35	149.41
Interest income	(7.72)	(10.18)
Profit on sale / redemption of investments	(61.35)	(45.63)
Provision on Diminution of value of Investment	8.04	-
Employee stock compensation expense	21.65	59.07
Operating cash flow before changes in working capital	4,842.58	3,970.49
Changes in working capital		
Increase in trade receivables	(903.20)	(985.91)
(Increase) / decrease in loans and advances and other assets	(266.04)	457.61
Increase / (decrease) in liabilities and provisions	456.65	(146.73)
Net changes in working capital	(712.59)	(675.03)
Income taxes paid	(654.32)	(593.55)
Net cash generated from operating activities (A)	3,475.67	2,701.91
<u>Cash flow from investing activities</u>		
Purchase of current investments	(16,841.73)	(14,521.92)
Proceeds from sale of current investments	17,163.29	15,158.93
Interest income received	7.72	10.18
Purchase of property plant and equipment	(529.16)	(222.79)
Proceeds from sale of property plant and equipment	0.61	16.98
Earmarked funds placed with banks	(63.72)	30.00
Net cash (used in) / generated from investing activities (B)	(262.99)	471.38
<u>Cash flow from financing activities</u>		
Proceeds from long term borrowings	41.16	50.49
Repayment of long term borrowings	(48.53)	(83.90)
Interest paid	(173.35)	(149.41)
Purchase of treasury shares, net	58.85	(139.58)
Repayment of lease liabilities	(444.17)	(483.17)
Dividend paid, net	(2,405.94)	(2,384.45)
Net cash used in financing activities (C)	(2,971.98)	(3,190.02)
Net increase / (decrease) in cash and cash equivalents at the end of the year (A+B+C)	240.70	(16.73)
Cash and cash equivalents at the beginning of the year	174.61	189.23
Foreign exchange (loss) / gain on translating Cash and cash equivalents	(1.17)	2.11
Cash and cash equivalents at the end of the year	414.14	174.61

Firstsource Solutions Reports Fourth Quarter Fiscal 2024 Results

Highest ever net new ACV win in a year; Adds 4,922 net headcount in FY24

Mumbai, May 3, 2024: 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 fiscal year ended March 31, 2024, according to IndAS.

Financial highlights for Quarter ended March 31, 2024

- Revenues at ₹ 16,705 million (US\$ 201 million), up 7.3% YoY
- EBIT at ₹ 1,830 million or 11% of revenues, up 1.7% YoY
- Profit After Tax (PAT) at ₹ 1,335 million or 8% of revenue
- Diluted Earnings Per Share (EPS) of ₹ 1.90

Financial highlights for Fiscal Year ended March 31, 2024

- Revenues at ₹ 63,362 million (US\$ 765 million), up 5.2% YoY
- EBIT at ₹ 6,962 million or 11.0% of revenues, up 25.4%# YoY
- Profit After Tax (PAT) at ₹ 5,147 million or 8.1% of revenues, up 26.8%* YoY
- Diluted Earnings Per Share (EPS) of ₹ 7.34

#excluding one-time charges

*excluding other income on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, "I'm delighted by the accelerated growth we've experienced in the latter part of FY24. We strategically addressed market needs by increasing our involvement in our clients' process transformation and cost optimization initiatives. We have also actively pursued exclusive opportunities within the current and potential client base. Our commitment to delivering value to clients, combined with our efforts to expand into new sub-segments within our focus verticals, has contributed to broad-based revenue growth in Q4. The effectiveness of our approach is demonstrated by the significantly higher deal sizes and wins in FY24, as well as industry and analyst recognition."

Key Business Highlights:

- Our deal wins in FY24 were the highest ever in ACV terms, with one large deal win recorded in each of the last three quarters including Q4. We also added 9 new logos during Q4, bringing the total count to 41 in FY24. Some of the notable wins we had in Q4 include:
 - Selected by a large cooperative financial institution in the UK for services in the areas of financial crime and compliance. This is a significant sized deal and a new logo for us
 - Additional business from a large retail bank, an existing client, to provide customer support and back-office services
 - Selected by a major player in the US healthcare delivery system to manage claims operations spanning their commercial, Medicare, and Medicaid divisions
 - Won new business for management of low dollar claims denials and follow-up of unpaid insurance claims from one of the top-ranked hospitals in the US
 - Added one of the oldest and largest education services company for their transformation initiatives

PRESS RELEASE

- We added 1,993 new colleagues across geographies in Q4 FY24, bringing our total employee count to 27,940 as on March 31, 2024. Our total headcount addition was 4,922 in FY24. We continue to see a decline in attrition; our trailing 12-month attrition rates for the quarter stood at 30.8% offshore and 42.5% onshore.
- We bolstered our leadership team and advanced our AI agenda by appointing Hasit Trivedi as Chief Digital and AI Officer, marking a pivotal moment in our quest to leverage disruptive technology for transformative impact. Additionally, we welcomed a seasoned leader Aniket Maindarkar as our new Chief Marketing Officer, entrusted with amplifying our brand presence and fuelling pipeline growth; as well as Akash Pugalia as our global head to progress our Trust & Safety practice.
- Recognitions:
 - NelsonHall NEAT vendor assessment for CX Services Transformation 2024: 'Leader' in Cost Optimization and Revenue Generation Capability, and an 'Innovator' in CX Improvement Capability
 - Everest Group's Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2024 – Major Contenders
 - HFS Horizons: Customer Experience Service Providers, 2024 - Horizon 2
 - Global CDP (Carbon Disclosure Project) submission: 'C' Rating
 - S&P Sustainability Yearbook 2024: Included as 'Member'
 - Microsoft: Among first movers in AI with FirstsenseAI platform
 - iVolunteer Awards 2023: 'Leader in Employee Volunteering'

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)

Media Contact

Madhavi.Behl@firstsource.com

Investors Contact

Pankaj.Kapoor@firstsource.com

3rd May 2024

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 27th May 2016**

We hereby declare that as mentioned under the Independent Auditor's Report dated 3rd May 2024 for Consolidated and Standalone Financial Results respectively for the quarter & financial year ended 31st March 2024 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.

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)