

30th July 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 ended 30th June 2024 (Q1 FY2024-25) and Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 30th July 2024, inter-alia approved the Audited Standalone and Consolidated Financial Results for the quarter ended 30th June 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.

The Meeting commenced at 10.50 a.m. and concluded at 11.50 a.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)

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

TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the Consolidated Interim Financial Results for the quarter ended June 30, 2024, (the ‘Consolidated Financial Results’), included in the accompanying ‘Statement of Audited Consolidated Financial Results for the Quarter Ended June 30, 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 then ended June 30, 2024 (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 ended June 30, 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

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Subsidiaries:

11. MedAssist Holdings LLC
12. Firstsource Solutions USA, LLC
13. Sourcepoint, Inc.
14. Sourcepoint Fulfillment Services, Inc.
15. PatientMatters LLC
16. Kramer Technologies, LLC
17. Medical Advocacy Services for Healthcare, Inc.
18. Firstsource Employee Benefit Trust
19. The Stonehill Group, Inc.
20. American Recovery Services, Inc.
21. Firstsource Solutions México, S. de R.L. de C.V
22. Firstsource Solutions Jamaica Limited
23. Firstsource BPO South Africa (Pty) Limited
24. Firstsource Solutions Australia Pty Limited
25. Quintessence Business Solutions & Services Private Limited
(acquired w.e.f. May 3, 2024)
26. QBSS Health LLC (acquired w.e.f. May 3, 2024)

Associate:

27. 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') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter ended June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter ended June 30, 2024 section of

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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 ended June 30, 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 them for the issuance. The Statement has been compiled from the related audited condensed interim consolidated financial statements as at and for the quarter ended June 30, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter ended June 30, 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 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.

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter ended June 30, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter ended June 30, 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 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.

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- 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. 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

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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 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: 24039826BKCOFD8417

Mumbai, July 30, 2024

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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
	June 30	March 31	June 30	March 31
	2024	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)
Income				
Revenue from operations	17,838.70	16,692.88	15,266.91	63,325.28
Other operating income, net	72.29	11.74	25.21	37.17
Other income, net	18.36	28.12	17.31	368.44
Total income	17,929.35	16,732.74	15,309.43	63,730.89
Expenses				
Employee benefits expense	11,268.04	10,557.89	9,238.59	39,093.25
Depreciation and amortization	728.50	673.27	612.51	2,602.24
Finance costs	316.00	265.25	253.70	1,033.85
Other expenses	3,944.25	3,643.43	3,651.71	14,704.80
Total expenses	16,256.79	15,139.84	13,756.51	57,434.14
Profit before tax and share in net profit / (loss) of associate	1,672.56	1,592.90	1,552.92	6,296.75
Share in net profit of associate	-	-	-	-
Profit before tax	1,672.56	1,592.90	1,552.92	6,296.75
Tax expense				
Current tax	288.04	269.34	189.91	900.54
Deferred tax	32.03	(11.46)	103.16	248.96
Net profit after tax	1,352.49	1,335.02	1,259.85	5,147.25
Other comprehensive income, net of taxes	83.82	344.96	61.30	504.42
Total comprehensive income	1,436.31	1,679.98	1,321.15	5,651.67
Profit attributable to:				
Owners of the equity	1,352.50	1,335.02	1,259.88	5,147.29
Non - controlling interest	(0.01)	-	(0.03)	(0.04)
	1,352.49	1,335.02	1,259.85	5,147.25
Total comprehensive income attributable to:				
Owners of the equity	1,436.39	1,679.70	1,320.95	5,651.33
Non - controlling interest	(0.08)	0.28	0.20	0.34
	1,436.31	1,679.98	1,321.15	5,651.67
Paid-up equity share capital (Face value per share of ₹ 10)	6,969.91	6,969.91	6,969.91	6,969.91
Other Equity				30,034.12
Earning per share (₹) : (Face value per share of ₹ 10)				
-Basic	1.97	1.94	1.85	7.52
-Diluted	1.92	1.90	1.80	7.34

Notes to financial results :

1. The audited condensed interim consolidated financial statements for the quarter ended June 30, 2024 have been taken on record by the Board of Directors at its meeting held on July 30, 2024. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

2. The Company during the quarter, has acquired 100% equity interest and control of the businesses of Quintessence Business Solutions & Services Private Limited ("QBSS") and its subsidiary, for a purchase consideration of US\$ 39.25 mn. Of the purchase consideration paid, ₹ 543.06 mn has been allocated to the fair value of identified net assets and ₹ 2,585.24 mn has been allocated to goodwill on a provisional basis, pending conclusion of the purchase price allocation exercise. Adjustments, if any, will be carried out during the measurement period, which shall not exceed one year from the acquisition date.

3. Standalone Information (Audited)

(₹ in millions)

Particulars	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
	2024	2024	2023	2024
Total income	5,232.81	4,747.98	3,443.43	16,377.31
Net profit before taxation	1,180.40	1,109.24	747.82	3,799.00
Net profit after taxation and before other comprehensive income	948.52	931.84	648.76	3,196.99

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

4. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
	2024	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue				
a) Banking and Financial Services	6,485.39	6,230.19	6,233.66	24,856.63
b) Healthcare	6,372.51	5,498.34	4,976.85	20,874.04
c) Communication, Media and Technology	3,975.30	3,931.13	3,323.72	14,113.39
d) Diverse Industries	1,005.50	1,033.22	732.68	3,481.22
Total	17,838.70	16,692.88	15,266.91	63,325.28
Less: Inter-segment revenue	-	-	-	-
Net segment revenue	17,838.70	16,692.88	15,266.91	63,325.28
Segment results before tax and finance costs				
a) Banking and Financial Services	962.06	946.67	845.26	3,490.02
b) Healthcare	733.45	535.39	924.35	2,721.81
c) Communication, Media and Technology	700.52	806.14	681.58	2,879.00
d) Diverse Industries	214.60	226.74	153.41	659.38
Total	2,610.63	2,514.94	2,604.60	9,750.21
i) Finance costs	(316.00)	(265.25)	(253.70)	(1,033.85)
ii) Other unallocable expenditure net of unallocable income	(622.07)	(656.79)	(797.98)	(2,419.61)
iii) Share in net profit / (loss) of associate	-	-	-	-
Profit before tax and other comprehensive income	1,672.56	1,592.90	1,552.92	6,296.75

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: 2024.07.30
11:46:35 +05'30'

Ritesh Mohan Idnani
Managing Director and CEO

Mumbai, India
July 30, 2024

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

TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter ended June 30, 2024, (the 'Standalone Financial Results') included in the accompanying 'Statement of Standalone Audited Financial Results for the Quarter Ended June 30, 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 ended June 30, 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 Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements as at and for the quarter ended June 30, 2024, in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter ended June 30, 2024 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of

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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 ended June 30, 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 condensed interim standalone financial statements as at and for the quarter ended June 30, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter ended June 30, 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 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.

Auditor’s Responsibilities for audit of the Standalone Financial Results for the quarter ended June 30, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter ended June 30, 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:

- 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.

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- 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: 24039826BKCOFE3182

Place: Mumbai
Date: July 30, 2024

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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
	June 30	March 31	June 30	March 31
	2024	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)
Income				
Revenue from operations	5,058.36	4,648.77	3,336.61	15,988.40
Other operating income, net	70.67	8.88	25.19	23.07
Other income, net	103.78	90.33	81.63	365.84
Total income	5,232.81	4,747.98	3,443.43	16,377.31
Expenses				
Employee benefits expense	2,729.24	2,441.23	1,693.17	8,211.46
Depreciation and amortization	257.88	262.52	199.45	920.36
Finance costs	83.70	53.67	30.35	173.35
Other expenses	981.59	881.32	772.64	3,273.14
Total expenses	4,052.41	3,638.74	2,695.61	12,578.31
Profit before tax	1,180.40	1,109.24	747.82	3,799.00
Tax expense				
Current tax	206.13	204.12	136.01	680.02
Deferred tax	25.75	(26.72)	(36.95)	(78.01)
Net profit after tax	948.52	931.84	648.76	3,196.99
Other comprehensive income, net of taxes	78.33	282.84	124.83	182.51
Total comprehensive income	1,026.85	1,214.68	773.59	3,379.50
Paid-up equity share capital (Face value per share of ₹10)	6,969.91	6,969.91	6,969.91	6,969.91
Other equity				17,137.36
Earning per share (₹): (Face value per share of ₹10)				
-Basic	1.38	1.36	0.95	4.67
-Diluted	1.35	1.33	0.93	4.56

Notes to financial results :

- The audited condensed interim standalone financial statements for the quarter ended June 30, 2024 have been taken on record by the Board of Directors at its meeting held on July 30, 2024. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim standalone financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.
- The Company during the quarter, has acquired 100% equity interest and control of the businesses of Quintessence Business Solutions & Services Private Limited ("QBSS") and its subsidiary, for a purchase consideration of US\$ 39.25 mn.
- As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.

By order of the Board
For Firstsource Solutions Limited

RITESH MOHAN
IDNANI

Digitally signed by
RITESH MOHAN IDNANI
Date: 2024.07.30
11:47:03 +05'30'

Ritesh Mohan Idnani

Managing Director and CEO

Mumbai, India

July 30, 2024

Firstsource Solutions Reports First Quarter Fiscal 2025 Results

Industry-leading QoQ revenue growth; QoQ stable margins; three large deal wins
FY25 constant currency revenue growth guidance raised to 11.5-13.5%

Mumbai, July 30, 2024: Firstsource Solutions Limited (NSE: FSL, BSE:532809), a global provider of specialist domain-led Business Process Services (BPS) and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter and fiscal year ended June 30, 2024, according to IndAS.

Financial highlights for Quarter ended June 30, 2024

- Revenues at ₹ 17,911 million (US\$ 215 million), up 17.1% YoY
- EBIT at ₹ 1,970 million or 11.0% of revenues, up 10.1% YoY
- Profit After Tax (PAT) at ₹ 1,353 million or 7.6% of revenue
- Diluted Earnings Per Share (EPS) of ₹ 1.92

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, "The first quarter of FY25 has showcased our unwavering commitment to innovation, client-centric solutions, and strategic growth. Our industry-leading revenue growth significant deal wins, and robust pipeline reflect the efficacy of our diversified portfolio and the resilience of our team. We continue to leverage our deep industry and functional expertise, and our technology ecosystem partnerships to enhance our role in our clients' process transformation agendas."

Key Business Highlights:

- Keeping up our momentum of large deals, we signed three strategically large deals in Q1FY25. We also added 10 new logos during the quarter across BFS, Healthcare, and CMT verticals. Some of the notable wins we had in Q1FY25 include:
 - A large deal from a Fortune 500 managed healthcare company in the US, one of our existing clients, for member and provider services and end-to-end claims processing services.
 - Expansion in one of the Top 5 healthcare insurance companies in the US for digital intake, claims, and provider data management services.
 - A large deal from a premier SaaS platform provider for the Freight Industry in North America, for customer service and back-office operations. This was also a new logo for us.
 - A scale deal with a leading pension administrator in the UK to improve their service coverage.
- We have made several key hires over the past few quarters to strengthen our sales and solutions teams across various verticals. This has helped us gain access to several potentially large clients and expand our pipeline. Furthermore, we have significantly enhanced our Strategic Advisory Board with industry stalwarts and developed a focused plan to engage them effectively.
- We expect a continued downward trend in our attrition rate, supported by our employee-focused initiatives aimed at enhancing overall employee experience and satisfaction. Additionally, we launched FirstALUM, a platform to build a community of Firstsource alumni who are connected to the developments, the people, and the potential opportunities at Firstsource.
- Recognitions:
 - Recognized as a Disruptor among service providers to the Healthcare Provider industry by HFS Research for our full lifecycle RCM offerings.
 - Committed to the Science Based Targets initiative (SBTi), reinforcing our commitment to reducing carbon emissions as per set guidelines.

About Firstsource:

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), is a specialized global business process services partner, providing transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, and other diverse industries. With an established presence in the US, the UK, India, Mexico, Australia, South Africa, and the Philippines, we make it happen for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data, and analytics. Our real-world practitioners work collaboratively to deliver future-focused outcomes. (www.firstsource.com)

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30th July 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 30th July 2024 for Consolidated and Standalone Financial Results respectively for the quarter ended 30th June 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.

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