

7<sup>th</sup> February 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 & nine months ended 31<sup>st</sup> December 2023 (Q3 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. 7<sup>th</sup> February 2024, inter-alia approved the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter & nine months ended 31<sup>st</sup> December 2023, 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. An Interim Dividend for the financial year ending 31<sup>st</sup> March 2024 @ Rs. 3.5 per share (35%) on the paid up capital of the Company. The record date for the purpose of determining the members eligible to receive the said interim dividend has been fixed as Friday, 23<sup>rd</sup> February 2024.
3. The Board has given in principal approval for setting up a Wholly Owned Subsidiary in Australia by the name as may be decided by the management or any other name as may be approved by the statutory authorities.  
The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are enclosed herewith as Annexure - I.
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. 07th February 2024 has approved/ratified the appointment of a Chief Marketing Officer (Senior Management Personnel).  
We are enclosing herewith the brief details of the aforesaid changes as prescribed under SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, as Annexure - II.

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

The Meeting commenced at 11.00 a.m. and concluded at 12.30 p.m.

We request you to take the above on record.

Thanking you,  
For **Firstsource Solutions Limited**

POOJA SURESH Digitally signed by  
NAMBIAR POOJA SURESH  
NAMBIAR

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

**Encl.: A/a**

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: [www.firstsource.com](http://www.firstsource.com)

(CIN: L64202MH2001PLC134147)

### Annexure I

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

Name of the target entity, details in brief such as size, turnover etc.;	Name: The name will be decided by the management subject to the approval of the statutory authorities  Share Capital: Initial investment will be AUS \$ 50,000.  Turnover : Nil (Yet to Commence Business Operations)
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Step-down Subsidiary will be a related party of the Company and other subsidiaries.
Industry to which the entity being acquired belongs	Information Technology (BPO)  -
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The object of incorporation of this Wholly Owned Subsidiary is to expand BPO business in Australia.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition;	Not Applicable
Nature of consideration - whether cash consideration or share swap and details of the same;	100% Subscription to the share Capital.
Cost of acquisition or the price at which the shares are acquired;	The contribution to initial share capital will be made at face value.
Percentage of shareholding /	100 %

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

control acquired and / or number of shares acquired;	
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	This is a newly incorporated Company and therefore history of last 3 years turnover is not available

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: [www.firstsource.com](http://www.firstsource.com)

(CIN: L64202MH2001PLC134147)

## Annexure II

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

Sr No	Particulars	Details of Mr. Aniket Maindarker
1	Reason for Change	Appointment
2	Date of Appointment & Terms of Appointment	07 <sup>th</sup> February 2024 (Approved/Ratified by the Board)  Terms of Appointment : Full Time Employment
3	Brief Profile	Mr. Aniket Maindarker is a people-oriented business leader with 30 years of experience spanning multiple geographies, functions, and services. In addition to running channels and the marketing function, his prior roles have been managing a \$1 B BPS service line as a GM, head of strategy including M&A, running operations, setting up 10 onshore and near-shore centers across the Americas, and scaling account portfolios by helping several Fortune 1000 companies with their digital transformation journeys.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable  -

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

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

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

**Opinion**

We have audited the Consolidated Financial Results for the quarter and nine months ended 31 December, 2023 included in the accompanying “Statement of Audited Consolidated Financial Results for the quarter and nine months ended 31 December, 2023” 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 nine months ended 31 December, 2023 (the “Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the quarter and nine months ended 31 December, 2023:

(i) includes the results of the following entities:

**Subsidiaries:**

1. Firstsource Group USA, Inc.
2. Firstsource Solutions UK Limited
3. Firstsource Solutions S.A.
4. Firstsource Advantage LLC
5. Firstsource Business Process Services, LLC
6. Firstsource Health Plans and Healthcare Services, LLC
7. Firstsource Process Management Services Limited
8. Firstsource BPO Ireland Limited
9. Firstsource Dialog Solutions (Private) Limited
10. One Advantage LLC
11. MedAssist Holdings LLC
12. Firstsource Solutions USA, LLC
13. Sourcepoint Inc.

## **Deloitte Haskins & Sells LLP**

### **Subsidiaries:**

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 (incorporated w.e.f. September 27, 2023)

### **Associate:**

1. Nanobi Data and Analytics Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and nine months ended 31 December, 2023.

### **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 nine months ended 31 December, 2023 section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and nine months ended 31 December, 2023 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.



## **Deloitte Haskins & Sells LLP**

The Statement has been compiled from the related audited condensed interim consolidated financial statements as at and for the quarter and nine months ended 31 December, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and nine months ended 31 December, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective subsidiaries and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 and nine months ended 31 December, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and nine months ended 31 December, 2023 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



## **Deloitte Haskins & Sells LLP**

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

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

**Deloitte  
Haskins & Sells LLP**

and performance of the audit of financial information of entities within the Group included in the Consolidated Financial Results of which we are the independent auditors. We have evaluated the materiality of revenue, net profit and total assets of an associate whose unaudited interim financial information was included in the Consolidated Financial Results of the Group and have concluded that those were not material to the Group. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and 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: 24039826BKCOCY5516

Mumbai, 7 February, 2024

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2023	2023	2022	2023	2022	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>						
Revenue from operations	15,948.36	15,417.13	15,033.11	46,632.40	44,292.97	59,859.27
Other operating income, net	17.65	(17.43)	15.94	25.43	361.97	363.91
Other income, net	153.57	169.44	624.67	340.32	1,181.90	1,308.50
<b>Total income</b>	<b>16,119.58</b>	<b>15,569.14</b>	<b>15,673.72</b>	<b>46,998.15</b>	<b>45,836.84</b>	<b>61,531.68</b>
<b>Expenses</b>						
Employee benefits expense	9,893.24	9,399.98	9,860.52	28,530.66	28,984.66	38,674.81
Depreciation and amortization	662.72	653.74	687.38	1,928.97	1,989.28	2,631.70
Finance costs	254.24	260.66	197.47	768.60	583.00	789.70
Other expenses	3,701.48	3,711.73	3,091.68	11,066.07	9,846.45	13,283.32
<b>Total expenses</b>	<b>14,511.68</b>	<b>14,026.11</b>	<b>13,837.05</b>	<b>42,294.30</b>	<b>41,403.39</b>	<b>55,379.53</b>
<b>Profit before tax and share in net profit / (loss) of associate</b>	<b>1,607.90</b>	<b>1,543.03</b>	<b>1,836.67</b>	<b>4,703.85</b>	<b>4,433.45</b>	<b>6,152.15</b>
Share in net profit of associate	-	-	-	-	-	-
<b>Profit before tax</b>	<b>1,607.90</b>	<b>1,543.03</b>	<b>1,836.67</b>	<b>4,703.85</b>	<b>4,433.45</b>	<b>6,152.15</b>
<b>Tax expense</b>						
Current tax	249.48	191.81	103.96	631.20	398.28	657.63
Deferred tax	71.13	86.13	153.49	260.42	311.07	357.40
<b>Net profit after tax</b>	<b>1,287.29</b>	<b>1,265.09</b>	<b>1,579.22</b>	<b>3,812.23</b>	<b>3,724.10</b>	<b>5,137.12</b>
Other comprehensive income, net of taxes	(357.55)	455.71	142.31	159.46	1,389.75	1,281.22
<b>Total comprehensive income</b>	<b>929.74</b>	<b>1,720.80</b>	<b>1,721.53</b>	<b>3,971.69</b>	<b>5,113.85</b>	<b>6,418.34</b>
<b>Profit attributable to:</b>						
Owners of the equity	<b>1,287.30</b>	<b>1,265.09</b>	<b>1,579.23</b>	<b>3,812.27</b>	<b>3,724.16</b>	<b>5,137.20</b>
Non - controlling interest	(0.01)	-	(0.01)	(0.04)	(0.06)	(0.08)
<b>Total comprehensive income attributable to:</b>	<b>1,287.29</b>	<b>1,265.09</b>	<b>1,579.22</b>	<b>3,812.23</b>	<b>3,724.10</b>	<b>5,137.12</b>
Owners of the equity	<b>929.70</b>	<b>1,720.98</b>	<b>1,721.66</b>	<b>3,971.63</b>	<b>5,114.35</b>	<b>6,418.53</b>
Non - controlling interest	0.04	(0.18)	(0.13)	0.06	(0.50)	(0.19)
	<b>929.74</b>	<b>1,720.80</b>	<b>1,721.53</b>	<b>3,971.69</b>	<b>5,113.85</b>	<b>6,418.34</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other Equity						26,698.54
Earning per share (Rs) : (Face value per share of Rs 10)						
-Basic	1.88	1.85	2.32	5.58	5.47	7.55
-Diluted	1.84	1.80	2.25	5.43	5.31	7.32

#### Notes to financial results :

- The audited condensed interim consolidated financial statements for the quarter and nine months ended December 31, 2023 have been taken on record by the Board of Directors at its meeting held on February 7, 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.
- Other Income includes ₹ 124.05 on account of changes in the fair value of the liabilities for purchase of non-controlling interest for the quarter ended December 31, 2023 and ₹ 597.71 on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations for the quarter ended December 31, 2022.
- The Board of directors at its meeting held on February 7, 2024 has declared an interim dividend of ₹ 3.50 per equity share.

#### 4. Standalone Information (Audited)

(₹ in millions)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2023	2023	2022	2023	2022	2023
Total income	4,450.03	3,735.87	3,363.81	11,629.33	10,587.09	14,094.44
Net profit before taxation	1,094.38	847.56	716.42	2,689.76	2,306.74	3,110.55
Net profit after taxation and before other comprehensive income	895.48	720.91	568.58	2,265.15	1,889.81	2,483.42

## Firstsource Solutions Limited

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

### 5. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2023	2023	2022	2023	2022	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>						
a) Banking and Financial Services	6,101.91	6,290.87	6,259.64	18,626.44	19,377.73	25,652.81
b) Healthcare	5,352.83	5,046.02	5,137.51	15,375.70	14,888.44	20,063.14
c) Communication, Media and Technology	3,585.30	3,273.24	3,286.87	10,182.26	9,174.30	12,644.53
d) Diverse Industries	908.32	807.00	349.09	2,448.00	852.50	1,498.79
<b>Total</b>	<b>15,948.36</b>	<b>15,417.13</b>	<b>15,033.11</b>	<b>46,632.40</b>	<b>44,292.97</b>	<b>59,859.27</b>
Less: Inter-segment revenue	-	-	-	-	-	-
<b>Net segment revenue</b>	<b>15,948.36</b>	<b>15,417.13</b>	<b>15,033.11</b>	<b>46,632.40</b>	<b>44,292.97</b>	<b>59,859.27</b>
<b>Segment results before tax and finance costs</b>						
a) Banking and Financial Services	805.30	892.79	476.24	2,543.35	1,812.21	2,477.39
b) Healthcare	620.74	641.33	928.62	2,186.42	2,553.74	3,537.03
c) Communication, Media and Technology	775.15	616.13	604.79	2,072.86	1,601.82	2,312.97
d) Diverse Industries	161.10	118.13	61.63	432.64	125.51	253.97
<b>Total</b>	<b>2,362.29</b>	<b>2,268.38</b>	<b>2,071.28</b>	<b>7,235.27</b>	<b>6,093.28</b>	<b>8,581.36</b>
i) Finance costs	(254.24)	(260.66)	(197.47)	(768.60)	(583.00)	(789.70)
ii) Other unallocable expenditure net of unallocable income	(500.15)	(464.69)	(37.14)	(1,762.82)	(1,076.83)	(1,639.51)
iii) Share in net profit / (loss) of associate	-	-	-	-	-	-
<b>Profit before tax and other comprehensive income</b>	<b>1,607.90</b>	<b>1,543.03</b>	<b>1,836.67</b>	<b>4,703.85</b>	<b>4,433.45</b>	<b>6,152.15</b>

#### Note on segment information

##### Business segments

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

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

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

**By order of the Board**  
For Firstsource Solutions Limited

**RITESH MOHAN**  
**IDNANI**

Digitally signed by  
RITESH MOHAN IDNANI  
Date: 2024.02.07  
12:28:56 +05'30'

**Ritesh Mohan Idnani**  
Managing Director and CEO

Mumbai, India  
February 7, 2024

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

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

**Opinion**

We have audited the Standalone Financial Results for the quarter and nine months ended 31 December, 2023 ("Standalone Financial Results") included in the accompanying Statement of Standalone Audited Financial Results for the Quarter and nine months ended 31 December, 2023 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 nine months ended 31 December, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and nine months ended 31 December, 2023 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 quarter and nine months ended 31 December, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited condensed interim standalone financial statements as at and for the quarter and nine months ended 31 December, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months ended 31 December, 2023 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 and nine months ended 31 December, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and nine months ended 31 December, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

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

## **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.



**Deloitte  
Haskins & Sells LLP**

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)

A handwritten signature in blue ink, appearing to read 'Sanjiv V. Pilgaonkar', is positioned below the firm's name and registration details.

**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 39826)  
UDIN: 24039826BKCOZ1447

Mumbai, 7 February, 2024

# Firstsource Solutions Limited

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2023 (Audited)	2023 (Audited)	2022 (Audited)	2023 (Audited)	2022 (Audited)	2023 (Audited)
<b>Income</b>						
Revenue from operations	4,361.06	3,641.96	3,298.81	11,339.63	10,010.23	13,424.77
Other operating income, net	(11.82)	0.82	(25.73)	14.19	362.53	332.23
Other income, net	100.79	93.09	90.73	275.51	214.33	337.44
<b>Total income</b>	<b>4,450.03</b>	<b>3,735.87</b>	<b>3,363.81</b>	<b>11,629.33</b>	<b>10,587.09</b>	<b>14,094.44</b>
<b>Expenses</b>						
Employee benefits expense	2,178.22	1,895.29	1,732.25	5,765.53	5,391.14	7,121.33
Depreciation and amortization	240.12	218.27	220.65	657.84	677.65	888.38
Finance costs	49.46	39.87	35.05	119.68	121.15	149.41
Other expenses	887.85	734.88	659.44	2,396.52	2,090.41	2,824.77
<b>Total expenses</b>	<b>3,355.65</b>	<b>2,888.31</b>	<b>2,647.39</b>	<b>8,939.57</b>	<b>8,280.35</b>	<b>10,983.89</b>
<b>Profit before tax</b>	<b>1,094.38</b>	<b>847.56</b>	<b>716.42</b>	<b>2,689.76</b>	<b>2,306.74</b>	<b>3,110.55</b>
<b>Tax expense</b>						
Current tax	194.80	145.09	135.05	475.90	388.82	564.66
Deferred tax	4.10	(18.44)	12.79	(51.29)	28.11	62.47
<b>Net profit after tax</b>	<b>895.48</b>	<b>720.91</b>	<b>568.58</b>	<b>2,265.15</b>	<b>1,889.81</b>	<b>2,483.42</b>
Other comprehensive income, net of taxes	(370.31)	145.15	(134.05)	(100.33)	(414.08)	(342.04)
<b>Total comprehensive income</b>	<b>525.17</b>	<b>866.06</b>	<b>434.53</b>	<b>2,164.82</b>	<b>1,475.73</b>	<b>2,141.38</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other equity						16,073.61
Earning per share (Rs): (Face value per share of Rs 10)						
-Basic	1.31	1.06	0.84	3.32	2.78	3.65
-Diluted	1.28	1.03	0.81	3.23	2.69	3.54

### Notes to financial results :

- The audited condensed interim standalone financial statements for the quarter and nine months ended December 31, 2023 have been taken on record by the Board of Directors at its meeting held on February 7, 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 Board of directors at its meeting held on February 7, 2024 has declared an interim dividend of ₹ 3.50 per equity share.
- 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** Digitally signed by RITESH  
**IDNANI** MOHAN IDNANI  
Date: 2024.02.07 12:29:31  
+05'30'

**Ritesh Mohan Idnani**

Managing Director and CEO

Mumbai, India  
February 7, 2024

## Firstsource Solutions Reports Third Quarter Fiscal 2024 Results

Records highest deal wins in the last three years; Adds 1,994 net headcount in Q3

Declares interim dividend of ₹ 3.50 per share

**Mumbai, February 7, 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 ended December 31, 2023, according to IndAS.

### **Financial highlights for quarter ended December 31, 2023**

- Revenues at ₹ 15,966 million (US\$ 192 million), up 6.1% YoY
- EBIT at ₹ 1,709 million or 10.7% of revenues, up 21.2% YoY
- Profit After Tax (PAT) at ₹ 1,287 million or 8.1% of revenue, up 18.5%\* YoY
- Diluted Earnings Per Share (EPS) of ₹ 1.84

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

### **Financial highlights for Nine Months ended December 31, 2023**

- Revenues at ₹ 46,658 million (US\$ 564 million), up 4.5% YoY
- EBIT at ₹ 5,132 million or 11.0% of revenues, up 36.5%\* YoY
- Profit After Tax (PAT) at ₹ 3,812 million or 8.2% of revenues, up 41.9%\* YoY
- Diluted Earnings Per Share (EPS) of ₹ 5.43

#excluding one-time charges in Q2FY24

\*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,** “With a strong performance in Q3, the strategic refresh for Firstsource is underway laying the foundation for a resilient and durable long-term business. This has resulted in industry leading growth in Q3, a significant expansion in the pipeline as well as the largest deal wins in any single quarter. We added close to 2,000 employees, reflecting the strength of our orderbook, and our concerted effort toward employee engagement has resulted in a double-digit reduction in attrition in the quarter. I am also pleased to report Firstsource debuted in the Dow Jones Sustainability Index with a ranking in the top 96th percentile and score of 62. Moving forward, the unwavering commitment remains on continuing to rebuild the business for long term resilience and durability.”

### **Key Business Highlights:**

Q3 FY24 witnessed a robust business performance, recording the highest deal wins in three years, a total of 10 new logos across verticals, and key additions to the leadership team. We are seeing strong client interest for our revamped go-to-market strategy and increased engagement, especially to structure larger transformational programs.

- In BFS, we continued to see demand across all segments of the mortgage market including Origination, Servicing, Reverse Mortgage, and adjacent Real Estate sectors. Our proposition to bring technology interventions, like advanced automation and Gen AI is attracting positive customer interest. In Collections, our focus is on geographic expansion and diversification beyond financial services. Q3 progress includes expanding services with a large client, going live with a European bank, and adding 3 new clients.

## PRESS RELEASE

- In Healthcare, our strategic focus yielded 2 large deals in Q3 and added 5 new logos in the portfolio. Notable is a deal with a US healthcare services provider for Health Risk Assessment services. In the Provider segment, our emphasis is on improving profitability through offshoring, expanding service offerings, and leveraging the current wave of technology-enabled disruption to gain share in the RCM market.
- We are focused on our three core segments for CMT - growing B2C support, building B2B presence, and investing in capabilities for born-digital/new-age segments. We are encouraged by progress and traction in pipeline conversions. In Q3, we expanded in the University and EdTech space by adding 1 new logo in Europe. We are also working with leading consumer tech companies in training their AI tools leveraging our AI Ops framework. In Telecom, we witnessed multiple wins in our key clients both in North America and Europe.
- In our Diverse portfolio, we continue to see strong demand in the energy market, even as we make fresh inroads in our existing large client in this vertical, adding 1 new logo.
- Making solid progress on GenAI, we expanded our use-case library to 130 cases, completing 35 POCs, with one entering production in Q3. Our focus is on prebuilt co-pilots, offering 7 plug & play modules and 5+ co-pilots on our FirstsenseAI platform.
- Recognitions:
  - Dow Jones Sustainability Index: Debuted ranking in top 96<sup>th</sup> percentile and score of 62
  - India CSR Awards: Women Empowerment and Gender Equality Award for Digital Transformation for Rural Women Artisans project
  - North East Contact Centre Awards: Outsource Contact Centre of the Year and Best Sales Team
  - Customer Experience Awards, UK: Bronze for Best Learning and Development – Large Company
  - Welsh Contact Centre Forum: Silver for Outsourcer of the Year

### About Firstsource:

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

### Media Contact

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

### Investors Contact

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

7<sup>th</sup> February 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 27<sup>th</sup> May 2016**

We hereby declare that as mentioned under the Independent Auditor's Report dated 7<sup>th</sup> February 2024 for Consolidated and Standalone Financial Results respectively for the quarter & nine months ended 31<sup>st</sup> December 2023 are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH Digitally signed by  
POOJA SURESH  
NAMBIAR NAMBIAR

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

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)