

2<sup>nd</sup> August 2023

To:

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

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

Dear Madam/ Sir,

**Sub: Declaration of Audited Standalone and Consolidated financial results for the quarter ended 30<sup>th</sup> June 2023 (Q1 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. 2<sup>nd</sup> August 2023, inter-alia approved the Audited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 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.

The Meeting commenced at 11.00 a.m. and concluded at 12.00 p.m.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH NAMBIAR  
Digitally signed by POOJA SURESH NAMBIAR  
Date: 2023.08.02 12:05:19 +05'30'

**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

(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 Interim Consolidated Financial Results for the quarter ended June 30, 2023 (the “Consolidated Financial Results”) included in the accompanying “Statement of Audited Consolidated Financial Results for the quarter ended June 30, 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 then ended June 30, 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 ended June 30, 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



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### **Subsidiaries:**

9. Firstsource Dialog Solutions (Private) Limited
10. One Advantage LLC
11. MedAssist Holdings LLC
12. Firstsource Solutions USA, LLC
13. Sourcepoint, Inc.
14. Sourcepoint Fulfillment Services, Inc.
15. PatientMatters LLC
16. Kramer Technologies, LLC
17. Medical Advocacy Services for Healthcare, Inc.
18. Firstsource Employee Benefit Trust
19. The Stonehill Group, Inc.
20. American Recovery Services, Inc.
21. Firstsource Solutions México, S. de R.L. de C.V
22. Firstsource Solutions Jamaica Limited

### **Associate:**

23. 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 ended June 30, 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 ended June 30, 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 ended June 30, 2023 under the provisions

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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, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter ended June 30, 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

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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, 2023**

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

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- 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 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

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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: 23039826BGXSBD8611

Mumbai; August 2, 2023.

# Firstsource Solutions Limited

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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](http://www.firstsource.com), email: [complianceofficer@firstsource.com](mailto: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
	2023	2023	2022	2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>				
Revenue from operations	15,266.91	15,566.30	14,524.45	59,859.27
Other operating income, net	25.21	1.94	199.13	363.91
Other income, net	17.31	126.60	63.51	1,308.50
<b>Total income</b>	<b>15,309.43</b>	<b>15,694.84</b>	<b>14,787.09</b>	<b>61,531.68</b>
<b>Expenses</b>				
Employee benefits expense	9,237.44	9,690.15	9,597.33	38,674.81
Depreciation and amortization	612.51	642.42	639.08	2,631.70
Finance costs	253.70	206.70	186.66	789.70
Other expenses	3,652.86	3,436.87	3,316.48	13,283.32
<b>Total expenses</b>	<b>13,756.51</b>	<b>13,976.14</b>	<b>13,739.55</b>	<b>55,379.53</b>
<b>Profit before tax and share in net profit / (loss) of associate</b>	<b>1,552.92</b>	<b>1,718.70</b>	<b>1,047.54</b>	<b>6,152.15</b>
Share in net profit of associate	-	-	-	-
<b>Profit before tax</b>	<b>1,552.92</b>	<b>1,718.70</b>	<b>1,047.54</b>	<b>6,152.15</b>
<b>Tax expense</b>				
Current tax	189.91	259.35	134.89	657.63
Deferred tax	103.16	46.33	61.78	357.40
<b>Net profit after tax</b>	<b>1,259.85</b>	<b>1,413.02</b>	<b>850.87</b>	<b>5,137.12</b>
Other comprehensive income, net of taxes	61.30	(108.53)	708.85	1,281.22
<b>Total comprehensive income</b>	<b>1,321.15</b>	<b>1,304.49</b>	<b>1,559.72</b>	<b>6,418.34</b>
<b>Profit attributable to:</b>				
Owners of the equity	<b>1,259.88</b>	<b>1,413.04</b>	<b>850.90</b>	<b>5,137.20</b>
Non - controlling interest	(0.03)	(0.02)	(0.03)	(0.08)
	<b>1,259.85</b>	<b>1,413.02</b>	<b>850.87</b>	<b>5,137.12</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the equity	<b>1,320.95</b>	<b>1,304.18</b>	<b>1,560.29</b>	<b>6,418.53</b>
Non - controlling interest	0.20	0.31	(0.57)	(0.19)
	<b>1,321.15</b>	<b>1,304.49</b>	<b>1,559.72</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
Other Equity				26,698.54
Earning per share (Rs) : (Face value per share of Rs 10)				
-Basic	1.85	2.07	1.25	7.55
-Diluted	1.80	2.02	1.21	7.32

### Notes to financial results :

1. The audited condensed interim consolidated financial statements for the quarter ended June 30, 2023 have been taken on record by the Board of Directors at its meeting held on August 2, 2023. 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.

# Firstsource Solutions Limited

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

### 2. Standalone Information (Audited)

(₹ in millions)

Particulars	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
	2023	2023	2022	2023
Total income	3,443.43	3,507.35	3,657.66	14,094.44
Net profit before taxation	747.82	803.81	810.35	3,110.55
Net profit after taxation and before other comprehensive income	648.76	593.61	694.09	2,483.42

### 3. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
	2023	2023	2022	2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>				
a) Banking and Financial Services	6,233.66	6,275.08	6,725.69	25,652.81
b) Healthcare	4,976.85	5,174.70	4,666.49	20,063.14
c) Communication, Media and Technology	3,323.72	3,470.23	2,926.79	12,644.53
d) Diverse Industries	732.68	646.29	205.48	1,498.79
<b>Total</b>	<b>15,266.91</b>	<b>15,566.30</b>	<b>14,524.45</b>	<b>59,859.27</b>
Less: Inter-segment revenue	-	-	-	-
<b>Net segment revenue</b>	<b>15,266.91</b>	<b>15,566.30</b>	<b>14,524.45</b>	<b>59,859.27</b>
<b>Segment results before tax and finance costs</b>				
a) Banking and Financial Services	845.26	665.18	807.44	2,477.39
b) Healthcare	924.35	983.29	697.31	3,537.03
c) Communication, Media and Technology	681.58	711.15	513.52	2,312.97
d) Diverse Industries	153.41	128.46	17.50	253.97
<b>Total</b>	<b>2,604.60</b>	<b>2,488.08</b>	<b>2,035.77</b>	<b>8,581.36</b>
i) Finance costs	(253.70)	(206.70)	(186.66)	(789.70)
ii) Other unallocable expenditure net of unallocable income	(797.98)	(562.68)	(801.57)	(1,639.51)
iii) Share in net profit / (loss) of associate	-	-	-	-
<b>Profit before tax and other comprehensive income</b>	<b>1,552.92</b>	<b>1,718.70</b>	<b>1,047.54</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

  
**Vipul Khanna**  
 Managing Director and CEO

**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 Interim Standalone Financial Results for the quarter ended June 30, 2023 ("Standalone Financial Results") included in the accompanying 'Statement of Standalone Audited Financial Results for the Quarter ended June 30, 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 ended 30 June 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 ended 30 June 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 ended 30 June 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.

# **Deloitte Haskins & Sells LLP**

## **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 ended 30 June 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter June 30, 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 ended June 30, 2023**

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

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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: 23039826BGXSBE7439

Mumbai; August 2, 2023.

# Firstsource Solutions Limited

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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)

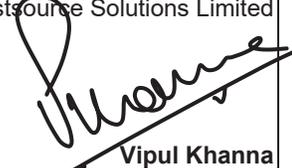
Particulars	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
	2023	2023	2022	2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>				
Revenue from operations	3,336.61	3,414.54	3,382.66	13,424.77
Other operating income, net	25.19	(30.30)	206.80	332.23
Other income, net	81.63	123.11	68.20	337.44
<b>Total income</b>	<b>3,443.43</b>	<b>3,507.35</b>	<b>3,657.66</b>	<b>14,094.44</b>
<b>Expenses</b>				
Employee benefits expense	1,692.02	1,730.19	1,878.38	7,121.33
Depreciation and amortization	199.45	210.73	233.98	888.38
Finance costs	30.35	28.26	43.79	149.41
Other expenses	773.79	734.36	691.16	2,824.77
<b>Total expenses</b>	<b>2,695.61</b>	<b>2,703.54</b>	<b>2,847.31</b>	<b>10,983.89</b>
<b>Profit before tax</b>	<b>747.82</b>	<b>803.81</b>	<b>810.35</b>	<b>3,110.55</b>
<b>Tax expense</b>				
Current tax	136.01	175.84	127.26	564.66
Deferred tax	(36.95)	34.36	(11.00)	62.47
<b>Net profit after tax</b>	<b>648.76</b>	<b>593.61</b>	<b>694.09</b>	<b>2,483.42</b>
Other comprehensive income, net of taxes	124.83	72.04	(130.41)	(342.04)
<b>Total comprehensive income</b>	<b>773.59</b>	<b>665.65</b>	<b>563.68</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
Other equity				16,073.61
Earning per share (Rs): (Face value per share of Rs 10)				
-Basic	0.95	0.87	1.02	3.65
-Diluted	0.93	0.85	0.99	3.54

### Notes to financial results :

1. The audited condensed interim standalone financial statements for the quarter ended June 30, 2023 have been taken on record by the Board of Directors at its meeting held on August 2, 2023. 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.

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.

By order of the Board  
For Firstsource Solutions Limited

  
Vipul Khanna

Managing Director and CEO

Mumbai, India

August 2, 2023

## Firstsource Solutions Reports First Quarter Fiscal 2024 Results

Revenues of ₹ 15,292 million

Operating Margin of ₹ 1,789 million

PAT of ₹ 1,260 million

**Mumbai, August 2, 2023:** 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 June 30, 2023, according to IndAS.

### **Financial Highlights for Quarter Ended June 30, 2023:**

- Revenues at ₹ 15,292 million (US\$ 186 million), up 3.9% Y-o-Y
- Operating Margin (OM) at ₹ 1,789 million or 11.7% of revenues, up 52.8% Y-o-Y
- Profit After Tax (PAT) at ₹ 1,260 million or 8.2% of revenues, up 48.1% Y-o-Y
- Diluted Earnings Per Share (EPS) of ₹ 1.8

**Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented,** “The first quarter FY24 results for Firstsource reflect the success of our strong, domain-led offerings underpinned by our sharp client focus to help enterprises navigate rapid economic, technology, and consumer evolution. We deepened our partnership with our top client, demonstrating our capabilities as a trusted partner for growth. The significant investments in Digital solutions position us advantageously to capitalize on the increasing demand for solutions powered by Generative AI and Machine Learning. These efforts underscore our commitment to delivering value for stakeholders, and innovation to meet our clients' evolving needs.”

### **Key Business Highlights:**

In Q1 FY24, we cemented our relationship with our top client, extending our contract as their primary outsourcing partner for another 10 years. We also welcomed 10 new clients during the quarter.

- The BFS diversification strategy progressed promisingly, with notable client wins in the auto-finance segment in US and UK markets, even as we expanded within our existing accounts and continued investments in strengthening our solutions for FinCrime operations. In Q1, we added 4 new clients in the vertical.
- Healthcare business saw the go-live of our Medicaid Redetermination solutions and strengthening of existing client portfolios. We added 5 new clients in Q1.
- Communications, Media and Tech portfolio was strengthened with Firstsource’s first contract to serve customers in continental Europe, using real-time translation technology. Our Technology practice continued to make progress with demands for automation, AI/ML Ops, Product Engineering, and Data Integrity solutions. We made advancements in scaling our EdTech practice, designing journeys for end-to-end learning, and implementing technology solutions to provide better access and experience. We won 1 new client in Q1.
- Clients are keen to leverage AI/ML capabilities toward cost efficiencies. At Firstsource, we are well poised to capitalize on this trend with our digital capabilities and custom AI solutions. In Q1, we launched an innovative AI platform, designed to revolutionize customer experiences and empower companies with transformative capabilities.

**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))

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**Investors Contact**

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

2<sup>nd</sup> August 2023

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 2<sup>nd</sup> August 2023 for Consolidated and Standalone Financial Results respectively for the quarter ended 30<sup>th</sup> June 2023 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  
Date: 2023.08.02 12:07:06  
+05'30'

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

**Firstsource Solutions Ltd.**

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(CIN: L64202MH2001PLC134147)