

7th February 2025

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 31st December 2024 (Q3 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. 7th February 2025, inter-alia approved the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter & nine months ended 31st December 2024, copies of which are enclosed herewith along with copies of Auditors' Reports thereon and a copy of Press Release relating to the financial results.
2. An Interim Dividend for the financial year ending 31st March 2025 @ Rs. 4.00 per share (40%) 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, 21st February 2025.
3. Execution of a share purchase agreement (“**SPA**”) with Amrit Khandelwal and Akshay Dubey (“**Sellers**”) of Accunai India Services Private Limited (“**AccunAI**”) for acquisition of 100% ownership in AccunAI for a consideration not exceeding INR 8.1 crores, on a cash free and debt free basis, and subject to terms set out in the SPA (“Purchase Consideration”).

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023, are enclosed as Annexure 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)

The Meeting commenced at 3.00 p.m. and concluded at 4.00 p.m.

We request you to take the above on record.

Thanking you,
For **Firstsource Solutions Limited**

POOJA SURESH Digitally signed
NAMBIAR 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 FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the accompanying statement of Audited Consolidated Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2024 and its share of the net loss after tax and total comprehensive income/(loss) of its associate for the quarter and nine months ended December 31, 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 Statement:

(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 ILLC
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. Firstsource Provider Services Private Limited (formerly known as Quintessence Business Solutions & Services Private Limited) (acquired w.e.f. May 3, 2024)
26. QBSS Health LLC (acquired w.e.f. May 3, 2024)
27. Ascensos Limited
28. Ascensos South Africa (RF) (PTY) Ltd
29. Ascensos Trinidad Limited
30. Ascensos Contact Centres Romania SRL

Associate:

31. 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 and nine months ended December 31, 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 and nine months ended December 31, 2024 section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and nine months ended December 31, 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.

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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and nine months ended December 31, 2024

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

✓

Deloitte Haskins & Sells LLP

- 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 loss and total assets of an associate whose unaudited interim financial information was included in the Consolidated Financial Results of the Group and have concluded that those were not material to the Group. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and 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)



Mukesh Jain
Partner
(Membership No. 108262)
UDIN:25108262BMNTEP3669

Mumbai, February 7, 2025

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

CIN: L64202MH2001PLC134147

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

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2024	2024	2023	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	20,878.50	19,326.12	15,948.36	58,043.32	46,632.40	63,325.28
Other operating income, net	145.26	(72.31)	17.65	145.24	25.43	37.17
Other income, net	(20.95)	(27.26)	153.57	(29.85)	340.32	368.44
Total income	21,002.81	19,226.55	16,119.58	58,158.71	46,998.15	63,730.89
Expenses						
Employee benefits expense	13,070.37	12,104.39	9,894.69	36,442.80	28,535.36	39,093.25
Depreciation and amortization	844.00	791.87	662.72	2,364.37	1,928.97	2,602.24
Finance costs	393.20	343.32	254.24	1,052.52	768.60	1,033.85
Other expenses	4,776.79	4,276.69	3,700.03	12,997.73	11,061.37	14,704.80
Total expenses	19,084.36	17,516.27	14,511.68	52,857.42	42,294.30	57,434.14
Profit before tax, exceptional item and share in net profit / (loss) of associate	1,918.45	1,710.28	1,607.90	5,301.29	4,703.85	6,296.75
Exceptional items, net	(88.09)	-	-	(88.09)	-	-
Profit before tax and share in net profit / (loss) of associate	2,006.54	1,710.28	1,607.90	5,389.38	4,703.85	6,296.75
Share in net profit / (loss) of associate	-	-	-	-	-	-
Profit before tax	2,006.54	1,710.28	1,607.90	5,389.38	4,703.85	6,296.75
Tax expense						
Current tax	439.58	283.69	249.48	1,011.31	631.20	900.54
Deferred tax	(36.09)	44.48	71.13	40.42	260.42	248.96
Net profit after tax	1,603.05	1,382.11	1,287.29	4,337.65	3,812.23	5,147.25
Other comprehensive income, net of taxes	1,560.35	(1,025.47)	(357.55)	618.70	159.46	504.42
Total comprehensive income	3,163.40	356.64	929.74	4,956.35	3,971.69	5,651.67
Profit attributable to:						
Owners of the equity	1,603.04	1,382.16	1,287.30	4,337.70	3,812.27	5,147.29
Non - controlling interest	0.01	(0.05)	(0.01)	(0.05)	(0.04)	(0.04)
	1,603.05	1,382.11	1,287.29	4,337.65	3,812.23	5,147.25
Total comprehensive income attributable to:						
Owners of the equity	3,163.33	356.77	929.70	4,956.20	3,971.63	5,651.33
Non - controlling interest	0.07	(0.13)	0.04	0.15	0.06	0.34
	3,163.40	356.64	929.74	4,956.35	3,971.69	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	6,969.91	6,969.91
Other Equity						30,034.12
Earning per share (₹) : (Face value per share of ₹ 10)						
-Basic	2.33	2.01	1.88	6.30	5.58	7.52
-Diluted	2.27	1.96	1.84	6.15	5.43	7.34

Notes to financial results :

- The audited consolidated financial results for the quarter and nine months ended December 31, 2024 have been approved by the Board of Directors at its meeting held on February 7, 2025. The statutory auditors have expressed an unmodified audit opinion. The financial results presented above is extracted from the audited condensed interim consolidated financial statements for the quarter and nine months ended December 31, 2024. These condensed interim consolidated 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, 2025 has declared an interim dividend of ₹ 4 per equity share.
- Exceptional items comprise of fair value adjustment on the contingent consideration payable on account of an earlier business combination resulting in a credit of ₹651.44 million, an impairment charge of ₹283.70 million of intangible assets on account of earlier business combinations, one time costs on account of expected credit loss of ₹129.65 million with respect to certain customer contracts which have been terminated and special bonus of ₹150 million.

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
	2024	2024	2023	2024	2023	2024
Total income	6,348.42	5,503.89	4,450.03	17,085.12	11,629.33	16,377.31
Net profit before tax and after exceptional items	1,780.63	1,123.00	1,094.38	4,084.03	2,689.76	3,799.00
Net profit after tax and before other comprehensive income	1,479.83	918.60	895.48	3,346.95	2,265.15	3,196.99

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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
	2024	2024	2023	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
a) Banking and Financial Services	6,757.75	6,641.56	6,101.91	19,884.70	18,626.44	24,856.63
b) Healthcare	7,095.99	7,025.18	5,352.83	20,493.68	15,375.70	20,874.04
c) Communication, Media and Technology	4,245.34	4,117.11	3,585.30	12,337.75	10,182.26	14,113.39
d) Diverse Industries	2,779.42	1,542.27	908.32	5,327.19	2,448.00	3,481.22
Total	20,878.50	19,326.12	15,948.36	58,043.32	46,632.40	63,325.28
Less: Inter-segment revenue	-	-	-	-	-	-
Net segment revenue	20,878.50	19,326.12	15,948.36	58,043.32	46,632.40	63,325.28
Segment results before tax and finance costs						
a) Banking and Financial Services	1,170.42	1,013.00	805.30	3,145.48	2,543.35	3,490.02
b) Healthcare	1,089.44	863.93	620.74	2,686.82	2,186.42	2,721.81
c) Communication, Media and Technology	700.28	726.82	775.15	2,127.62	2,072.86	2,879.00
d) Diverse Industries	277.32	175.21	161.10	667.13	432.64	659.38
Total	3,237.46	2,778.96	2,362.29	8,627.05	7,235.27	9,750.21
i) Finance costs	(393.20)	(343.32)	(254.24)	(1,052.52)	(768.60)	(1,033.85)
ii) Other unallocable expenditure net of unallocable income	(925.81)	(725.36)	(500.15)	(2,273.24)	(1,762.82)	(2,419.61)
Profit before tax, exceptional item and share in net profit / (loss) of associate	1,918.45	1,710.28	1,607.90	5,301.29	4,703.85	6,296.75
i) Exceptional items, net	88.09	-	-	88.09	-	-
ii) Share in net profit / (loss) of associate	-	-	-	-	-	-
Profit before tax and other comprehensive income	2,006.54	1,710.28	1,607.90	5,389.38	4,703.85	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: 2025.02.07
15:54:33 +05'30'

Mumbai, India
February 7, 2025

Ritesh Mohan Idnani
Managing Director and CEO

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company') for the quarter and nine months ended December 31, 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 Statement:

- 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') 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 and nine months then ended December 31, 2024.

Basis for Opinion

We conducted our audit of the Statement 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 and nine months ended December 31, 2024 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 December 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and nine months ended December 31, 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.
- 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)



Mukesh Jain
Partner
(Membership No. 108262)
UDIN: 25108262BMNTEQ8171

Place: Mumbai
Date: February 7, 2025

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

CIN: L64202MH2001PLC134147

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

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

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2024	2024	2023	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	6,142.64	5,523.68	4,361.06	16,724.68	11,339.63	15,988.40
Other operating income, net	96.87	(103.34)	(11.82)	64.20	14.19	23.07
Other income, net	108.91	83.55	100.79	296.24	275.51	365.84
Total income	6,348.42	5,503.89	4,450.03	17,085.12	11,629.33	16,377.31
Expenses						
Employee benefits expense	3,290.55	3,004.70	2,179.67	9,024.49	5,770.23	8,211.46
Depreciation and amortization	341.71	262.72	240.12	862.31	657.84	920.36
Finance costs	114.17	99.76	49.46	297.63	119.68	173.35
Other expenses	1,372.80	1,013.71	886.40	3,368.10	2,391.82	3,273.14
Total expenses	5,119.23	4,380.89	3,355.65	13,552.53	8,939.57	12,578.31
Profit before exceptional items and tax	1,229.19	1,123.00	1,094.38	3,532.59	2,689.76	3,799.00
Exceptional items, net	(551.44)	-	-	(551.44)	-	-
Profit from ordinary activities before tax	1,780.63	1,123.00	1,094.38	4,084.03	2,689.76	3,799.00
Tax expense						
Current tax	319.45	196.34	194.80	721.92	475.90	680.02
Deferred tax	(18.65)	8.06	4.10	15.16	(51.29)	(78.01)
Net profit after tax	1,479.83	918.60	895.48	3,346.95	2,265.15	3,196.99
Other comprehensive income, net of taxes	952.04	(1,135.96)	(370.31)	(105.59)	(100.33)	182.51
Total comprehensive income	2,431.87	(217.36)	525.17	3,241.36	2,164.82	3,379.50
Equity						
Paid-up equity share capital (Face value per share of ₹10)	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91	6,969.91
Other equity						17,137.36
Earning per share (₹): (Face value per share of ₹10)						
-Basic	2.15	1.34	1.31	4.86	3.32	4.67
-Diluted	2.10	1.31	1.28	4.74	3.23	4.56

Notes to financial results :

- The audited standalone financial results for the quarter and nine months ended December 31, 2024 have been approved by the Board of Directors at its meeting held on February 7, 2025. The statutory auditors have expressed an unmodified audit opinion. The financial results presented above is extracted from the audited condensed interim standalone financial statements for the quarter and nine months ended December 31, 2024. These condensed interim standalone 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, 2025 has declared an interim dividend of ₹ 4 per equity share.
- Exceptional items comprise of fair value adjustment on the contingent consideration payable on account of an earlier business combinations resulting in a credit of ₹651.44 million and charge of special bonus of ₹100 million.
- 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: 2025.02.07 15:54:58
+05'30'

Ritesh Mohan Idnani
Managing Director and CEO

Mumbai, India
February 7, 2025

7th February 2025

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 7th February 2025 for Standalone and Consolidated Financial Results respectively for the quarter and nine months ended 31st December 2024 are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH Digitally signed
NAMBIAR by POOJA
SURESH NAMBIAR

Pooja Nambiar
Company Secretary

Firstsource Solutions Ltd.

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

(CIN: L64202MH2001PLC134147)

Firstsource Solutions Reports Third Quarter Fiscal 2025 Results

FY25 constant currency revenue growth guidance raised to 21.8-22.3%

Board declares interim dividend of ₹ 4 per share

Mumbai, India | February 07, 2024: Firstsource Solutions Limited (NSE:FSL, BSE:532809), a leading 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 ended December 31, 2024, according to IndAS.

Financial highlights for quarter ended December 31, 2024

- Revenues at ₹ 21,024 million (US\$ 249 million), up 31.7% YoY
- EBIT at ₹ 2,333 million or 11.1% of revenues, up 36.5% YoY
- Profit After Tax (PAT) at ₹ 1,603* million or 7.6% of revenues, up 24.5% YoY
- Diluted Earnings Per Share (EPS) of ₹ 2.27

*Includes one-time gain of ₹ 88mn

Financial highlights for nine months ended December 31, 2024

- Revenues at ₹ 58,189 million (US\$ 694 million), up 24.7% YoY
- EBIT at ₹ 6,384 million or 11.0% of revenues, up 24.4% YoY
- Profit After Tax (PAT) at ₹ 4,338* million or 7.5% of revenues, up 13.8% YoY
- Diluted Earnings Per Share (EPS) of ₹ 6.15

*Includes one-time gain of ₹ 88mn

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, "In Q3FY25 Firstsource continued to deliver consistent growth, driven by our focus on operational excellence, innovation, and client-centricity. The strength of our deal wins, and pipeline showcases our success in leveraging deep industry expertise, technology partnerships, and proactive automation and AI integration, that is resonating well with the clients. This quarter-on-quarter momentum is fuelled by investments toward enabling our people, demonstrating innovation and driving tangible outcomes for clients. The recognition from analysts, industry and sustainability trackers reinforces our dedication to building a future-ready organization and drive real value across stakeholders."

Key Business Highlights:

- In Q3, Firstsource secured three large deals, similar to the last three quarters. Some of the notable wins we had in Q3FY25 include:
 - Selected by a Top 10 healthcare payer in North America, an existing client, for claims processing services.
 - Chosen by a Top 3 consumer tech company in North America to provide GenAI services, including content development and model optimization.
 - Expanded our partnership with a leading UK utilities company to provide additional customer support services.
- Added **thirteen new logos** across verticals in Q3FY25
- In Q3FY25, Firstsource Solutions made notable progress across its verticals. The Banking and Financial Services (BFS) sector saw the addition of seven new clients, driven by enhanced sales and solutions capabilities. The Healthcare sector welcomed five new clients, including three in the Provider segment, with ongoing deal conversations expected to conclude in Q4. The Communications, Media, and Technology (CMT) vertical experienced significant growth, adding a new client and securing a substantial AI services deal with a major consumer tech company.
- We were **34,144** employees strong at the end of Q3, with women making up **46%** of the workforce, a net addition of over 1,200 new hires and attrition stable at **31%**. We spearheaded an enterprise-wide initiative to upskill our workforce in Generative AI and Digital Transformation, resulting in nearly **150,000 learning hours** completed to date.
- Furthering our progress in building a sustainable business, we achieved an **ESG & CSA score of 81 from S&P Global**, placing us in the top **99th percentile of the 2024 Dow Jones Sustainability Index**. We are also ranked **among the Top 5** in our peer group, which includes both Indian and global IT and ITeS services companies.

Recognitions:

- Recognized as a 'Leader' in Mortgage Business Process Transformation Services by Avasant, ranking among the top 5 providers.
- Named among 'The Booming 15' by ISG, based on the annual value of commercial contracts awarded in the past 12 months.
- Won four prestigious awards at the CCNNI Awards, including Best Client Partnership, Customer Team of the Year, and individual accolades.
- Named a Top Employer (Bronze) for LGBT+ inclusion in the India Workplace Equality Index (IWEI).
- Awarded the Most Impactful Women Support Initiative of the Year 2024 by the Indian CSR Awards.
- Awarded the Social Leadership Award 2024 from The Bengal Chamber of Commerce and Industry (BCC&I) for transforming the lives of 326 women artisans in Madhya Pradesh through digital skills, entrepreneurship, and financial literacy.
- Named one of the "Top 50 Companies with Great Managers™" in India for 2024 by The Great Manager Awards and People Business Consulting.

FY25 outlook:

For FY25, we now expect our revenue to grow in the range of **21.8% to 22.4%** in constant currency terms compared to 19.5-20.5% previously. For operating margins, we expect our normalized FY25 EBIT margin, excluding one-time charges related to the acquisitions, to be in the **11-11.5%** range.

— —

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-centred teams and cutting-edge tech, data, and analytics. Our real-world practitioners work collaboratively to deliver future-focused outcomes. (www.firstsource.com)

Media Contact

Madhavi.Behl@firstsource.com

Investors Contact

Pankaj.Kapoor@firstsource.com

Annexure A

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

Sr. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Accunai India Services Private Limited (" AccunAI "), is engaged in providing AI development services. For details of turnover, please refer below.
2	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";	This transaction does not fall within the ambit of related party transactions and no promoter/ promoter group / group companies of the Company have any interest in AccunAI.
3	Industry to which the entity being acquired belongs	AI development services.
4	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);	To improve the Company's competitive positioning in the fast-growing AI development services market.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	Transaction was simultaneous signed and closed, and hence the acquisition is therefore completed.
7	Nature of consideration (cash consideration or share swap and details of the same)	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired	The aggregate consideration will not exceed INR 8.1 crores
9	Percentage of shareholding/control	The Company will acquire 10,000 equity

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)

	acquired and/or number of shares acquired	shares representing 100% of the paid-up share capital of AccunAI.
10	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)	<p><u>Brief Background:</u> Accunai India Services Private Limited founded in 2024, is headquartered at Jaipur. The Company is engaged in providing AI development services.</p> <p><u>Date of incorporation:</u> 17 January 2024</p> <p><u>Country / geographies of presence:</u> India</p> <p><u>Turnover:</u></p> <p>FY 2024-25 (9 months unaudited): INR 1.6 crores FY 2023-24: INR 0.03 crores FY 2022-23: N/A FY 2021-22: N/A</p>

Firstsource Solutions Ltd.

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

(CIN: L64202MH2001PLC134147)