

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 I.L.C
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

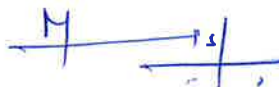
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results, entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of 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)
Total comprehensive income attributable to:	1,603.05	1,382.11	1,287.29	4,337.65	3,812.23	5,147.25
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
Total comprehensive income attributable to:	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

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 FIRTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **FIRTSOURCE 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.

Deloitte Haskins & Sells LLP

- 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
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 :

1. 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.

2. The Board of directors at its meeting held on February 7, 2025 has declared an interim dividend of ₹ 4 per equity share.

3. 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.

4. 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

Mumbai, India
February 7, 2025

Ritesh Mohan Idnani
Managing Director and CEO