

28th October 2024

To:

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

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

Dear Madam/ Sir,

Sub: Declaration of Audited Standalone and Consolidated financial results for the quarter & half year ended 30th September 2024 (Q2 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. 28th October 2024, inter-alia approved the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter & half year ended 30th September 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. Reappointment of Ms. Vanita Uppal (DIN: 07286115) as a Director (Non- Executive, Independent Director) of the Company to hold office for a second term of three (3) consecutive years with effect from 5th May 2025.

Disclosure of information pursuant to Regulation 30 is attached as Annexure A.

3. Reappointment of Mr. Utsav Parekh (DIN: 00027642) as a Director (Non- Executive, Independent Director) of the Company to hold office for a second term of three (3) consecutive years with effect from 2nd November 2025.

Disclosure of information pursuant to Regulation 30 is attached as Annexure B.

4. Postal ballot notice seeking member's approval for re-appointment of Ms. Vanita Uppal (DIN: 07286115) and Mr. Utsav Parekh (DIN: 00027642) as the Directors (Non- Executive, Independent Director) of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years with effect from 5th May, 2025 and 2nd November, 2025 respectively and appointment of scrutinizers for the said purpose.

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 12.00 noon and concluded at 1.20 p.m.

We request you to take the above on record.

Thanking you,
For **Firstsource Solutions Limited**

POOJA SURESH Digitally signed by
NAMBIAR POOJA SURESH
NAMBIAR

Pooja Nambiar
Company Secretary

Encl.: A/a

Firstsource Solutions Ltd.

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 Consolidated Financial Results for the quarter and six months ended September 30, 2024 included in the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2024' of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), and its share of the net loss after tax and total comprehensive income/(loss) of its associate for the quarter and six months ended September 30, 2024 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the quarter and six months ended September 30, 2024:

(i) includes the results of the following entities:

Subsidiaries:

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

17. Medical Advocacy Services for Healthcare, Inc.
18. Firstsource Employee Benefit Trust
19. The Stonehill Group, Inc.
20. American Recovery Services, Inc.
21. Firstsource Solutions México, S. de R.L. de C.V
22. Firstsource Solutions Jamaica Limited
23. Firstsource BPO South Africa (Pty) Limited
24. Firstsource Solutions Australia Pty Limited
25. Quintessence Business Solutions & Services Private Limited (acquired w.e.f. May 3, 2024)
26. QBSS Health LLC (acquired w.e.f. May 3, 2024)
27. Ascensos Limited (acquired w.e.f. September 23, 2024)
28. Ascensos South Africa (RF) (PTY) Ltd (acquired w.e.f. September 23, 2024)
29. Ascensos Trinidad Limited (acquired w.e.f. September 23, 2024)
30. Ascensos Contact Centres Romania SRL (acquired w.e.f. September 23, 2024)

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 six months ended September 30, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and six months ended September 30, 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 six months ended September 30, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of

L

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 six months ended September 30, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and six months ended September 30, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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 six months ended September 30, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and six months ended September 30, 2024 as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results, of entities within the Group and its associate to express an opinion on the Consolidated

**Deloitte
Haskins & Sells LLP**

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)

A handwritten signature in blue ink, appearing to be 'Mukesh Jain', with a horizontal line underneath it.

Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 24108262BKEXGP8296)

Mumbai, October 28, 2024

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

CIN: L64202MH2001PLC134147

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

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

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2024	2024	2023	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	19,326.12	17,838.70	15,417.13	37,164.82	30,684.04	63,325.28
Other operating income, net	(72.31)	72.29	(17.43)	(0.02)	7.78	37.17
Other income, net	(27.26)	18.36	169.44	(8.90)	186.75	368.44
Total income	19,226.55	17,929.35	15,569.14	37,155.90	30,878.57	63,730.89
Expenses						
Employee benefits expense	12,104.39	11,268.04	9,402.08	23,372.43	18,640.67	39,093.25
Depreciation and amortization	791.87	728.50	653.74	1,520.37	1,266.25	2,602.24
Finance costs	343.32	316.00	260.66	659.32	514.36	1,033.85
Other expenses	4,276.69	3,944.25	3,709.63	8,220.94	7,361.34	14,704.80
Total expenses	17,516.27	16,256.79	14,026.11	33,773.06	27,782.62	57,434.14
Profit before tax and share in net profit / (loss) of associate	1,710.28	1,672.56	1,543.03	3,382.84	3,095.95	6,296.75
Share in net profit of associate	-	-	-	-	-	-
Profit before tax	1,710.28	1,672.56	1,543.03	3,382.84	3,095.95	6,296.75
Tax expense						
Current tax	283.69	288.04	191.81	571.73	381.72	900.54
Deferred tax	44.48	32.03	86.13	76.51	189.29	248.96
Net profit after tax	1,382.11	1,352.49	1,265.09	2,734.60	2,524.94	5,147.25
Other comprehensive income, net of taxes	(1,025.47)	83.82	455.71	(941.65)	517.01	504.42
Total comprehensive income	356.64	1,436.31	1,720.80	1,792.95	3,041.95	5,651.67
Profit attributable to:						
Owners of the equity	1,382.16	1,352.50	1,265.09	2,734.66	2,524.97	5,147.29
Non - controlling interest	(0.05)	(0.01)	-	(0.06)	(0.03)	(0.04)
Total comprehensive income attributable to:	1,382.11	1,352.49	1,265.09	2,734.60	2,524.94	5,147.25
Owners of the equity	356.77	1,436.39	1,720.98	1,793.00	3,041.93	5,651.33
Non - controlling interest	(0.13)	(0.08)	(0.18)	(0.05)	0.02	0.34
	356.64	1,436.31	1,720.80	1,792.95	3,041.95	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	2.01	1.97	1.85	3.97	3.70	7.52
-Diluted	1.96	1.92	1.80	3.88	3.60	7.34

Notes to financial results :

- The audited condensed interim consolidated financial statements for the quarter and six months ended September 30, 2024 have been taken on record by the Board of Directors at its meeting held on October 28, 2024. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim consolidated financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.
- The Company through its wholly owned subsidiary Firstsource Solutions UK Limited on September 23, 2024, has acquired 100% equity interest and control of the businesses of Ascensos Limited ("Ascensos"), and its subsidiaries, headquartered at UK for a purchase consideration not to exceed GBP 42 mn (as per Share Purchase Agreement), including contingent consideration of GBP 9.45 mn payable over the next two years. Ascensos and its subsidiaries render BPM services for the retail, consumer and e-commerce verticals. Of the purchase consideration paid, ₹ 560.84 has been allocated to the fair value of identified net assets and ₹ 3,541.82 has been allocated to goodwill on a provisional basis, pending conclusion of the purchase price allocation exercise. Adjustments, if any, will be carried out during the measurement period, which shall not exceed one year from the acquisition date.
- Other income, net includes gain / (loss) on sale of fixed assets.

4. Standalone Information (Audited)

(₹ in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2024	2024	2023	2024	2023	2024
Total income	5,503.89	5,232.81	3,735.87	10,736.70	7,179.30	16,377.31
Net profit before taxation	1,123.00	1,180.40	847.56	2,303.40	1,595.38	3,799.00
Net profit after taxation and before other comprehensive income	918.60	948.52	720.91	1,867.12	1,369.67	3,196.99

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

5. Statement of assets and liabilities (Audited)

(₹ in millions)

Particulars	As at	
	September 30	March 31
	2024	2024
ASSETS		
Non-current assets		
Property, plant and equipment	2,230.84	1,641.02
Capital work-in-progress	735.20	170.91
Right-of-use assets	7,056.55	6,355.29
Goodwill on consolidation	36,135.76	29,884.90
Other Intangible assets	1,679.84	648.98
Investment in associates accounted for using the equity method	0.07	0.07
Financial assets		
Investments	115.25	115.05
Other financial assets	847.46	824.96
Deferred tax assets	2,851.84	2,920.61
Income tax assets (net)	820.54	808.79
Others non-current assets	2,213.75	2,086.10
Total non-current assets	54,687.10	45,456.68
Current assets		
Financial assets		
Investments	234.75	300.27
Trade receivables		
- Billed	10,436.27	8,606.78
- Unbilled	4,265.65	3,001.40
Cash and cash equivalents	2,023.62	1,747.74
Other balances with banks	135.13	136.86
Other financial assets	83.29	94.48
Other current assets	2,120.83	1,486.16
Total current assets	19,299.54	15,373.69
Total assets	73,986.64	60,830.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,969.91	6,969.91
Other equity	32,015.32	30,034.12
Total equity attributable to equity holders of the Company	38,985.23	37,004.03
Non - controlling interest	3.79	3.84
Total equity	38,989.02	37,007.87
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	3,404.22	42.17
Lease liabilities	6,311.60	5,713.63
Other financial liabilities	1,712.83	-
Provisions	254.57	187.79
Deferred tax liabilities	1,523.93	1,470.38
Total non-current liabilities	13,207.15	7,413.97
Current liabilities		
Financial liabilities		
Short-term and other borrowings	10,907.33	8,080.92
Trade payables	3,394.77	3,055.81
Lease liabilities	1,895.94	1,495.56
Other financial liabilities	3,559.20	2,047.30
Other current liabilities	1,281.79	1,056.96
Provisions	614.49	466.89
Provision for income tax (net)	136.95	205.09
Total current liabilities	21,790.47	16,408.53
Total equity and liabilities	73,986.64	60,830.37

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

6. Segment Reporting - Consolidated audited

(₹ in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2024	2024	2023	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
a) Banking and Financial Services	6,641.56	6,485.39	6,290.87	13,126.95	12,524.53	24,856.63
b) Healthcare	7,025.18	6,372.51	5,046.02	13,397.69	10,022.87	20,874.04
c) Communication, Media and Technology	4,117.11	3,975.30	3,273.24	8,092.41	6,596.96	14,113.39
d) Diverse Industries	1,542.27	1,005.50	807.00	2,547.77	1,539.68	3,481.22
Total	19,326.12	17,838.70	15,417.13	37,164.82	30,684.04	63,325.28
Less: Inter-segment revenue	-	-	-	-	-	-
Net segment revenue	19,326.12	17,838.70	15,417.13	37,164.82	30,684.04	63,325.28
Segment results before tax and finance costs						
a) Banking and Financial Services	1,013.00	962.06	892.79	1,975.06	1,738.05	3,490.02
b) Healthcare	863.93	733.45	641.33	1,597.38	1,565.68	2,721.81
c) Communication, Media and Technology	726.82	700.52	616.13	1,427.34	1,297.71	2,879.00
d) Diverse Industries	175.21	214.60	118.13	389.81	271.54	659.38
Total	2,778.96	2,610.63	2,268.38	5,389.59	4,872.98	9,750.21
i) Finance costs	(343.32)	(316.00)	(260.66)	(659.32)	(514.36)	(1,033.85)
ii) Other unallocable expenditure net of unallocable income	(725.36)	(622.07)	(464.69)	(1,347.43)	(1,262.67)	(2,419.61)
iii) Share in net profit / (loss) of associate	-	-	-	-	-	-
Profit before tax and other comprehensive income	1,710.28	1,672.56	1,543.03	3,382.84	3,095.95	6,296.75

Note on segment information

Business segments

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

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

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

By order of the Board
For Firstsource Solutions Limited

**RITESH MOHAN
IDNANI**

Digitally signed by
RITESH MOHAN IDNANI
Date: 2024.10.28
13:22:22 +05'30'

Ritesh Mohan Idnani
Managing Director and CEO

Mumbai, India
October 28, 2024

Firstsource Solutions Limited

Consolidated statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	Six months ended	
	September 30	September 30
	2024	2023
<u>Cash flow from operating activities</u>		
Net profit before taxation and non controlling interest	3,382.84	3,095.95
Adjustments for		
Depreciation and amortization	1,520.37	1,266.25
Allowance for expected credit loss/ bad debts written-off, net	68.62	212.31
Loss on sale of property, plant and equipment, net	29.81	31.19
Foreign exchange loss / (gain), net unrealized	72.64	(44.25)
Finance costs	659.32	514.36
Interest income	(4.75)	(1.33)
Adoption of amendment to Ind AS 37	-	(211.17)
Profit on sale/redemption of investments	(37.64)	(26.51)
Fair value and other adjustments, net	-	(185.47)
Employee stock compensation expense	340.57	(38.69)
Operating cash flow before changes in working capital	6,031.78	4,612.64
Changes in working capital		
Increase in trade receivables	(1,827.48)	(1,294.98)
Increase in loans and advances and other assets	(334.99)	(1,587.33)
(Decrease) / increase in liabilities and provisions	(1,057.17)	123.76
Net changes in working capital	(3,219.64)	(2,758.55)
Income taxes paid	(601.31)	(295.63)
Net cash generated from operating activities (A)	2,210.83	1,558.46
<u>Cash flow from investing activities</u>		
Purchase of current investments	(11,724.41)	(7,038.00)
Proceeds from sale of current investments	11,914.68	6,350.61
Payment towards acquisition of businesses	(5,018.38)	-
Interest income received	4.75	1.33
Purchase of property, plant and equipment	(1,529.42)	(296.32)
Proceeds from sale of property, plant and equipment	116.74	0.20
Earmarked balances with banks	4.23	7.24
Net cash used in investing activities (B)	(6,231.81)	(974.94)
<u>Cash flow from financing activities</u>		
Proceeds from short term borrowings	3,608.29	1,324.63
Proceeds from long term borrowings	3,378.93	20.85
Repayment of long term borrowings	(798.76)	(790.74)
Interest paid	(764.39)	(571.21)
Purchase of treasury shares, net	(152.37)	24.95
Purchase of Non-controlling Interest in a subsidiary	(224.82)	(583.32)
Repayment of lease liabilities	(755.37)	(667.52)
Net cash generated from / (used in) financing activities (C)	4,291.51	(1,242.36)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	270.53	(658.84)
Cash and cash equivalents at the beginning of the period	1,747.74	1,515.40
Foreign exchange gain on translating Cash and cash equivalents	5.35	5.58
Cash and cash equivalents at the end of the period	2,023.62	862.14
Other bank balances - short term fixed deposits	35.50	33.00
Cash and bank balances at the end of the period	2,059.12	895.14

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter and six months ended September 30, 2024 included in the accompanying 'Statement of Standalone Audited Financial Results for the quarter and six months ended September 30, 2024 of **FIRSTSOURCE SOLUTIONS LIMITED** (the 'Company'), (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and six months ended September 30, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 six months ended September 30, 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 Standalone Financial Results for the quarter and six months ended September 30, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited condensed interim standalone financial statements as at and for the quarter and six months ended September 30, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 30, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and six months ended September 30, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended September 30, 2024 as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



- than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



**Deloitte
Haskins & Sells LLP**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A handwritten signature in blue ink, appearing to be 'Mukesh Jain', written over a horizontal line.

Mukesh Jain
Partner
(Membership No. 108262)
(UDIN:24108262BKEXGQ5392)

Place: Mumbai
Date: October 28, 2024

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

CIN: L64202MH2001PLC134147

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

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

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2024	2024	2023	2024	2023	2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	5,523.68	5,058.36	3,641.96	10,582.04	6,978.57	15,988.40
Other operating income, net	(103.34)	70.67	0.82	(32.67)	26.01	23.07
Other income, net	83.55	103.78	93.09	187.33	174.72	365.84
Total income	5,503.89	5,232.81	3,735.87	10,736.70	7,179.30	16,377.31
Expenses						
Employee benefits expense	3,004.70	2,729.24	1,897.39	5,733.94	3,590.56	8,211.46
Depreciation and amortization	262.72	257.88	218.27	520.60	417.72	920.36
Finance costs	99.76	83.70	39.87	183.46	70.22	173.35
Other expenses	1,013.71	981.59	732.78	1,995.30	1,505.42	3,273.14
Total expenses	4,380.89	4,052.41	2,888.31	8,433.30	5,583.92	12,578.31
Profit before tax	1,123.00	1,180.40	847.56	2,303.40	1,595.38	3,799.00
Tax expense						
Current tax	196.34	206.13	145.09	402.47	281.10	680.02
Deferred tax	8.06	25.75	(18.44)	33.81	(55.39)	(78.01)
Net profit after tax	918.60	948.52	720.91	1,867.12	1,369.67	3,196.99
Other comprehensive income, net of taxes	(1,135.96)	78.33	145.15	(1,057.63)	269.98	182.51
Total comprehensive income	(217.36)	1,026.85	866.06	809.49	1,639.65	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	1.34	1.38	1.06	2.71	2.01	4.67
-Diluted	1.31	1.35	1.03	2.65	1.95	4.56

Notes to financial results :

1. The audited condensed interim standalone financial statements for the period ended September 30, 2024 have been taken on record by the Board of Directors at its meeting held on October 28, 2024. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited condensed interim standalone financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

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.

3. Standalone statement of cash flows is attached in Annexure I.

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

4. Statement of Assets and liabilities (Audited)

(₹ in millions)

Particulars	As at	As at
	September 30	March 31
	2024	2024
ASSETS		
Non-current assets		
Property, plant and equipment	1,085.68	868.49
Capital work-in-progress	635.50	136.30
Right-of-use assets	3,309.24	3,097.92
Goodwill	40.14	40.14
Other Intangible assets	41.35	49.48
Financial assets		
Investments	15,675.17	12,350.66
Other financial assets	620.34	652.82
Other non-current assets	50.32	49.77
Deferred tax assets (net)	3,052.61	2,845.57
Income tax assets (net)	739.03	746.34
Total non-current assets	25,249.38	20,837.49
Current assets		
Financial assets		
Investments	214.05	300.27
Trade receivables		
- Billed	8,747.73	7,155.75
- Unbilled	187.12	137.48
Cash and cash equivalents	168.65	414.14
Other balances with banks	99.63	103.86
Other financial assets	98.33	79.12
Other current assets	782.49	617.91
Total current assets	10,298.00	8,808.53
Total assets	35,547.38	29,646.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,969.91	6,969.91
Other equity	18,135.05	17,137.36
Total equity	25,104.96	24,107.27
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	52.32	42.17
Lease liabilities	3,117.71	2,835.82
Other financial liabilities	1,371.13	-
Provisions for employee benefits	212.79	187.79
Total non-current liabilities	4,753.95	3,065.78
Current liabilities		
Financial liabilities		
Short-term borrowings	2,371.85	32.16
Trade payables	908.67	898.09
Lease liabilities	668.65	644.78
Other financial liabilities	1,362.57	608.57
Provisions for employee benefits	150.56	126.56
Other current liabilities	150.73	152.87
Provision for income tax (net)	75.44	9.94
Total current liabilities	5,688.47	2,472.97
Total equity and liabilities	35,547.38	29,646.02

By order of the Board
For Firstsource Solutions Limited

**RITESH MOHAN
IDNANI**

Digitally signed by RITESH
MOHAN IDNANI
Date: 2024.10.28 13:22:54
+05'30'

Ritesh Mohan Idnani

Managing Director and CEO

Mumbai, India
October 28, 2024

Firstsource Solutions Limited

Standalone Statement of cash flows (Audited)

Annexure I

(₹ in millions)

Particulars	Six months ended	
	September 30	September 30
	2024	2023
<u>Cash flow from operating activities</u>		
Net Profit before taxation	2,303.40	1,595.38
Adjustments for		
Depreciation and amortization	520.60	417.72
Allowance for expected credit loss / bad debt written off, net	(0.17)	0.23
Loss / (gain) on sale of Property Plant and Equipment	24.04	(0.13)
Foreign exchange gain, net unrealised	(35.60)	(55.86)
Finance costs	183.46	70.22
Interest income	(2.10)	(0.59)
Profit on sale / redemption of investments	(21.29)	(25.75)
Provision on diminution of value of Investment	-	7.63
Employee stock compensation expense	89.07	15.59
Operating cash flow before changes in working capital	3,061.41	2,024.44
Changes in working capital		
Increase in trade receivables	(1,641.45)	(521.53)
Increase in loans and advances and other assets	(260.70)	(227.30)
(Decrease) / increase in liabilities and provisions	(58.84)	85.77
Net changes in working capital	(1,960.99)	(663.06)
Income taxes paid	(329.66)	(238.44)
Net cash generated from operating activities (A)	770.76	1,122.94
<u>Cash flow from investing activities</u>		
Purchase of current investments	(11,509.42)	(6,969.72)
Proceeds from sale of current investments	11,616.93	6,279.55
Interest income received	2.10	0.59
Purchase of property plant and equipment	(972.76)	(205.15)
Proceeds from sale of property plant and equipment	115.39	0.13
Earmarked funds placed with banks	4.23	7.24
Payment towards acquisition of subsidiary	(2,004.97)	-
Investment in subsidiary	(2.78)	-
Net cash used in investing activities (B)	(2,751.28)	(887.36)
<u>Cash flow from financing activities</u>		
Proceeds from long term borrowings	35.23	20.85
Repayment of long term borrowings	(17.36)	(32.86)
Proceeds from short term borrowings	2,331.97	-
Interest paid	(180.22)	(70.22)
Purchase of treasury shares, net	(152.37)	24.95
Repayment of lease liabilities	(282.83)	(180.55)
Net cash generated from / (used in) financing activities (C)	1,734.42	(237.83)
Net (decrease) in cash and cash equivalents at the end of the period (A+B+C)	(246.10)	(2.25)
Cash and cash equivalents at the beginning of the period	414.14	174.61
Foreign exchange gain / (loss) on translating cash and cash equivalents	0.61	(1.29)
Cash and cash equivalents at the end of the period	168.65	171.07

Firstsource Solutions Reports Second Quarter Fiscal 2025 Results

Strong revenue growth; QoQ stable operating margin; Three large deal wins
FY25 constant currency revenue growth guidance raised to 19.5-20.5%

Mumbai, India | October 28, 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 and half year ended September 30, 2024, according to IndAS.

Financial highlights for quarter ended September 30, 2024

- Revenues at ₹ 19,254 million (US\$ 230 million), up 25% YoY
- EBIT at ₹ 2,081 million or 10.8*% of revenues, up 27.3% YoY; Normalised EBIT margin at 11.1%
- Profit After Tax (PAT) at ₹ 1,382 million or 7.2% of revenues, up 9.3% YoY
- Diluted Earnings Per Share (EPS) of ₹ 1.96

*Includes one-time charges

Financial highlights for half year ended September 30, 2024

- Revenues at ₹ 37,165 million (US\$ 445 million), up 21.1% YoY
- EBIT at ₹ 4,051 million or 10.9*% of revenues, up 18.3% YoY; Normalised EBIT margin at 11.0%
- Profit After Tax (PAT) at ₹ 2,735 million or 7.4% of revenues, up 8.3% YoY
- Diluted Earnings Per Share (EPS) of ₹ 3.88

*Includes one-time charges

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, "Our performance this quarter is demonstrative of our ability to leverage a challenging market with a strong strategy, deeply rooted in domain expertise, investment in cutting-edge technology solutions, and robust people policies. This consistent growth, driven by strategic deal wins, and sound growth investments reflects our commitment to delivering excellence for clients and shareholders, alike. By continuously innovating to address market needs and being present where clients need us, we are confident of our ability to deliver continued value, as is reinforced in our industry recognitions and the market response."

Key Business Highlights:

- Firstsource continued to demonstrate strong growth in Q2 despite a prevailing degrowth market, with three strategically significant deals, consistent with previous quarters, and the addition of **13 new logos** across businesses. Integrating deep domain expertise with innovative automation and AI they won:
 - A large multi-tower deal with one of **Australia's largest telecommunications companies**
 - A five-year enterprise-wide transformation deal with one of the **top five mortgage companies** in the US
 - Expanded service offerings in claims processing for a **leading healthcare insurance company** in the US
 - A new large deal with a **cooperative financial institution** in the UK for retail services
- We made significant strides across our verticals in Q2. In **BFS**, we expanded market segments and services, including our AI-driven digital collections platform and a new domain-specific language model for the mortgage process. **Healthcare** added five new provider logos, progressed with QBSS integration under Firstsource Provider Services, and secured joint deals with our enhanced RCM offerings. In **Communications, Media, and Technology**, we secured a major multi-tower deal, expanded marquee client engagements, and onboarded a fast-growing U.S. online marketplace.
- Aligned with our growth strategy, we **acquired Ascensos**, a leading UK-headquartered customer experience outsourcing partner for retail and eCommerce businesses. This acquisition strengthens our nearshore capabilities including South Africa, multi-lingual offerings as well as expanding our opportunities to the thriving retail sector.
- At the end of Q2, we had 32,898 employees. **Attrition improved to 31%**, driven by the success of our employee value-focused initiatives to improve retention and satisfaction.
- Highlighting our commitment to building a sustainable business, we released our **ESG Report for FY 2023-24**, alongside our **first TCFD report** – marking a milestone in transparent governance and accountability.
- Recognitions:
 - Named a **'Leader' by Everest Group** in **Healthcare BPaaS Solutions** and **Lending Services Operations**
 - Recognized as a **'Major Contender' and 'Star Performer' by Everest Group** for **Revenue Cycle Management Operations**
 - Certified a **Great Place To Work®** across **India, the Philippines, the UK, and the US**, a testament of our enabling, inclusive, and high-trust culture

FY25 outlook:

For FY25, we now expect our revenue to grow in the range of 19.5% to 20.5% in constant currency terms compared to 11.5-13.5% previously. This includes about 5% contribution from Ascensos over seven months in FY25. 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-centered 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

28th October 2024

To:

**National Stock Exchange of India
Limited (Scrip Code: FSL)**

Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (East),
Mumbai - 400 051

**BSE Limited (Scrip Code:
532809)**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

**Sub: Declaration under Regulation 33 of the SEBI (Listing Obligations and
Disclosures Requirements) Regulations 2015 read with SEBI circular
CIR/CFD/CMD/56/2016 dated 27th May 2016**

We hereby declare that as mentioned under the Independent Auditor's Report dated 28th October 2024 for Consolidated and Standalone Financial Results respectively for the quarter and half year ended 30th September 2024 are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH NAMBIAR
Digitally signed
by POOJA
SURESH
NAMBIAR
Pooja Nambiar
Company Secretary

Firstsource Solutions Ltd.

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)

Annexure A

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

Sr.No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment
2	Date of Appointment	05 th May, 2025
3	Term of Appointment	The Board has re-appointed Ms. Vanita Uppal as an Independent Director, not liable to retire by rotation, to hold office for a term of 3 (three) years w.e.f. 05 th May 2025, subject to all applicable approvals.
4	Brief Profile (in case of appointment)	An educator for over thirty-seven years, (thirty-one in international education) Ms. Vanita Uppal OBE is the Director of The British School New Delhi. She is the proud recipient of the Order of the British Empire (OBE) in recognition of her services to British education in an international context, becoming the only Indian serving principal to receive this honour in recognition of her services to British education in an international context. Under her leadership, the school has won global acclaim and prestigious international awards such as the TOP British School in the world (2018), the TOP school for integrating technology in learning, (2018) the NASEN (UK) award for provision of SEN, the 5 Star GRIHA rating for a green and sustainable school campus, etc. She has been recently elected to the IB Heads Council, a twelve-member global

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)

		advisory body to the Director General of the International Baccalaureate Organisation which has more than five thousand schools across the world. She is the second Indian to sit on this prestigious body.
5	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not related to any of the Directors of the Company.
6	Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19	Ms. Vanita Uppal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure B

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

Sr.No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment
2	Date of Appointment	02 nd November, 2025
3	Term of Appointment	The Board has re-appointed Mr. Utsav Parekh as an Independent Director, not liable to retire by rotation, to hold office for a term of 3 (three) years w.e.f. 02 nd November 2025, subject to all applicable approvals.
4	Brief Profile (in case of appointment)	<p>He is an Investment Banker and an entrepreneur with 35 years of experience.</p> <p>He is one of the main Promoters and Chairman of SMIFS Capital Markets Limited, a pioneering Investment Banking Company from Kolkata.</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)

		SMIFS is a listed Company on the Bombay Stock Exchange and offers Financial Advisory services to its clients. The company is a SEBI approved Category-I Merchant Banker.
5	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not related to any of the Directors of the Company.
6	Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19	Mr. Utsav Parekh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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)