

Firstsource Process Management Services Limited

Standalone Financial Statements
together with the Independent Auditor's Report
for the year ended March 31, 2024

Firstsource Process Management Services Limited

Standalone Financial Statements together with the Independent Auditor's Report

for the year ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To The Members of FIRSTSOURCE PROCESS MANAGEMENT SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Firstsource Process Management Services Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, of its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon ("Other Information")

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' report, but does not include the Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Standalone Financial Statements, Management 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 Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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 Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirements of audit trail as stated in paragraph (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year hence the provisions of section 197 of the Act are not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividends during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail was enabled at the database level for accounting software to log any direct data changes.

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Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)



SANJIV V. PILGAONKAR

Partner

(Membership No. 39826)

(UDIN:24039826BKCOEI2317)

Mumbai, 3 May 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') of Firstsource Process Management Services Limited

We have audited the internal financial controls with reference to standalone financial statements of **Firstsource Process Management Services Limited** ('the Company') as of 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a

basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper

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management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)



SANJIV V. PILGAONKAR

Partner

(Membership No. 39826)

(UDIN:24039826BKCOEI2317)

Mumbai, 3 May 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account examined by us in the normal course of audit, we state that:

- i. As the Company does not hold any property, plant and equipment, bearer plants, capital work- in- progress, investment properties, right-of-use assets and intangible assets, reporting under paragraph 3 (i) of the Order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting paragraph 3 (ii)(a) of the Order is not applicable.
(b) At no point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under paragraph 3 (ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in (not being amounts invested in mutual funds), provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under paragraph 3 (iii) of the Order is not applicable.
- iv. The Company has not granted any loans, made investments (not being amounts invested in mutual funds) or provided guarantees or securities and hence reporting under paragraph 3 (iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under paragraph 3 (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148 (1) of the Companies Act, 2013.
- vii. In respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employees' State Insurance, duty of customs and duty of excise.

- (b) There were no undisputed amounts payable in respect of Goods and Service Tax, Income Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
 - (c) There were no statutory dues referred to in sub-clause (a) above, which have not been deposited as on 31 March 2024 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. With respect to reporting requirements of paragraph 3(ix) of the Order:
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3 (ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Therefore, reporting under paragraph 3 (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the Standalone Financial Statements of the Company, no funds have been raised on short-term basis. Therefore, reporting under 3 (ix)(d) of the Order is not applicable.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under paragraph 3 (ix)(e) of the Order is not applicable.
 - (f) The Company has not raised loans during the year. Therefore, reporting on paragraph 3 (ix)(f) of the Order is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under paragraph 3 (x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

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- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report). Therefore, reporting under paragraph 3(x)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. As stated in Note 15 to the Standalone Financial Statements, the Company has not entered into any related party transactions during the year. Therefore, reporting under paragraph 3(xiii) of the Order is not applicable.
- xiv. The Company is not required to have an internal audit system. Therefore, reporting under paragraph 3(xiv) (a) and (b) of the Order are not applicable.
- xv. In our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected to its directors hence provisions of section 192 of the Companies Act 2013 are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi) (b) and (c) of the Order is not applicable.
(b) The Group, as defined in the Core Investment Companies (Reserve Bank) Directions, 2011, has more than one Core Investment Company (CIC) as part of the Group. There are 4 CICs which form part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

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- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)



SANJIV V. PILGAONKAR

Partner

(Membership No. 39826)

(UDIN:24039826BKCOEI2317)

Mumbai, 3 May 2024

Firstsource Process Management Services Limited

Balance sheet

as at March 31, 2024

(Currency: In thousands Indian rupees)

	Note	March 31, 2024	March 31, 2023
ASSETS			
Current assets			
Financial assets			
Investments	3	-	35,021.22
Cash and cash equivalents	4	3,133.15	1,210.16
Other balances with banks	5	33,000.00	-
Other financial assets	6	1,603.45	-
Total current assets		37,736.60	36,231.38
Total assets		37,736.60	36,231.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	10,500.00	10,500.00
Other equity	8	27,109.98	25,416.04
Total equity		37,609.98	35,916.04
LIABILITIES			
Current Financial liabilities			
Trade and other payables (Undisputed)	9	118.00	170.00
Deferred tax Liabilities	12	-	5.97
Provision for income tax (net)	12	8.62	139.37
Total current liabilities		126.62	315.34
Total equity and liabilities		37,736.60	36,231.38

Material accounting policies

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The accompanying notes from 1 to 20 are an integral part of these financial statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018



Sanjiv V. Pilgaonkar

Partner

Membership No: 39826

Mumbai

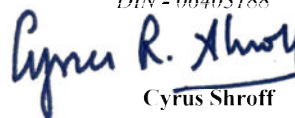
May 3, 2024

For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited

Ritesh Mohan Idnani

Director

DIN - 06403188



Cyrus Shroff

Director

DIN - 09610208



Dinesh Jain

Director

DIN - 02044474



Sweta Shah

Company Secretary

Mumbai

May 3, 2024

Firstsource Process Management Services Limited

Statement of profit and loss

for the year ended March 31, 2024

(Currency: In thousands Indian rupees)

		Year ended	
	Note	March 31, 2024	March 31, 2023
INCOME			
Other income	10	2,367.11	1,905.82
Total income		2,367.11	1,905.82
EXPENSES			
Other expenses	11	103.52	232.54
Total expenses		103.52	232.54
Profit before taxation		2,263.59	1,673.28
Tax expense	12		
Current tax		575.62	754.11
Deferred tax		(5.97)	(258.60)
Profit for the year		1,693.94	1,177.77
Total other comprehensive income for the year		1,693.94	1,177.77
Weighted average number of equity shares outstanding during the year			
Basic	16	1,050,000	1,050,000
Diluted	16	1,050,000	1,050,000
Earnings per equity share			
Basic	16	1.61	1.12
Diluted	16	1.61	1.12

Material accounting policies

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The accompanying notes from 1 to 20 are an integral part of these financial statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018



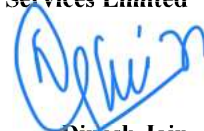
Sanjiv V. Pilgaonkar

Partner

Membership No: 39826

Mumbai
May 3, 2024

**For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited**



Ritesh Mohan Idnani

Director

DIN - 06403188

Dinesh Jain

Director

DIN - 02044474



Cyrus Shroff

Director

DIN - 09610208



Sweta Shah

Company Secretary

Mumbai
May 3, 2024

Firstsource Process Management Services Limited

Statement of changes in equity

for the year ended March 31, 2024

(Currency: In thousands Indian rupees)

Equity share capital and other equity

	Equity share capital	Securities premium	Retained earnings	Total
Balance as at April 1, 2023	10,500.00	90,000.00	(64,583.96)	35,916.04
Other comprehensive income for the year	-	-	-	-
Profit for the year	-	-	1,693.94	1,693.94
Balance at the end of the March 31, 2024	10,500.00	90,000.00	(62,890.02)	37,609.98

	Equity share capital	Securities premium	Retained earnings	Total
Balance as at April 1, 2022	10,500.00	90,000.00	(65,761.73)	34,738.27
Other comprehensive income for the year	-	-	-	-
Profit for the year	-	-	1,177.77	1,177.77
Balance at the end of the March 31, 2023	10,500.00	90,000.00	(64,583.96)	35,916.04

As per our report of even date attached.

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



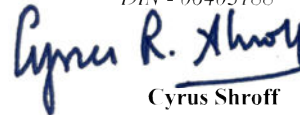
Sanjiv V. Pilgaonkar
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For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited



Ritesh Mohan Idnani
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Sweta Shah

Company Secretary

Mumbai
May 3, 2024

Mumbai
May 3, 2024

Firstsource Process Management Services Limited

Statement of cash flows

for the year ended March 31, 2024

(Currency: In thousands Indian rupees)

	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	2,263.59	1,673.28
Adjustments for		
Profit on redemption of investments	(763.66)	(1,905.82)
Interest income	(1,603.45)	-
Operating cash flow before changes in working capital	(103.52)	(232.54)
Changes in working capital		
Decrease in trade payable, provisions and other current liabilities	(52.00)	(90.00)
Net changes in working capital	(52.00)	(90.00)
Net cash used in operating activities (A)	(155.52)	(322.54)
Cash flow from investing activities		
Redemption of investment in mutual funds securities	71,058.01	32,897.30
Purchases of investment in mutual funds securities	(35,273.13)	(32,498.38)
Income taxes paid	(706.37)	(314.59)
Investment in short term fixed deposits	(33,000.00)	-
Net cash generated from investing activities (B)	2,078.51	84.33
Cash flow from financing activities		
Net cash generated from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents at the end of the year (A+B+C)	1,922.99	(238.21)
Cash and cash equivalents at the beginning of the year	1,210.16	1,448.37
Cash and cash equivalents at the end of the year	3,133.15	1,210.16
Other balances with banks - short term fixed deposits	33,000.00	-
Cash and bank balances at the end of the year	36,133.15	1,210.16

Notes to Statement of cash flows

Cash and cash equivalents consist of cash on hand and balances with bank. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	March 31, 2024	March 31, 2023
Balances with banks		
- in current accounts	3,133.15	1,210.16
Cash and cash equivalents	3,133.15	1,210.16
Other balances with banks - short term fixed deposits	33,000.00	-
Cash and bank balances at the end of the year	36,133.15	1,210.16

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018



Sanjiv V. Pilgaonkar

Partner

Membership No: 39826

Mumbai

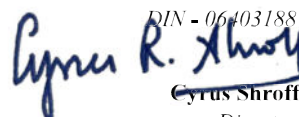
May 3, 2024

For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited

Ritesh Mohan Idnani

Director

DIN - 06403188



Cyrus Shroff

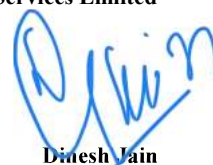
Director

DIN - 09610208

Dinesh Jain

Director

DIN - 02044474



Sweta Shah

Company Secretary

Mumbai

May 3, 2024

Firstsource Process Management Services Limited

Notes to the standalone financial statements

as at and for the year ended March 31, 2024

(Currency: In thousands Indian rupees)

1 Company overview

Firstsource Process Management Services Limited ('FPMSL' or 'the Company'), formerly known as Anunta Tech Infrastructure Services Limited, was incorporated on 1 November 2010 as a 100% subsidiary of Firstsource Solutions Limited ('holding Company').

The Company was established to provide the entire range of information technology (IT) and IT enabled computing solutions and services, consultancy services and delivering technology-driven business solutions. As the Company has not carried out any business during the past few years, pending reinitiation of business activities, the funds of the Company have been temporarily invested in mutual funds and cash equivalents. Therefore, until business activities recommence, the financial assets of the Company are expected to exceed 50% of its total assets and financial income of the Company is expected to exceed 50% of its gross income.

The Functional currency of the Company is Indian Rupees (INR)

2 Material accounting policies

2.1 Statement of compliance

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 (the 'Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods.

2.3 Revenue recognition

Revenue is recognised when each distinct service results in a simultaneous benefit to the corresponding customer and there is an enforceable right to payment from the customer for the performance completed to date. Revenues from unit priced contracts is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contracts, revenue is the product of the efforts expended and the agreed transaction price per unit.

The Company continually reassesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses, etc.(variable consideration) against each performance obligation each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e. revenue) of the applicable performance obligation.

Dividend

Dividend income is recognised when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

Interest Income

For all financial instruments measured at amortised cost and interest bearing financial asset that are available for sale, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of financial instrument or a shorter period, where appropriate, to the carrying amount of the financial asset.

Firstsource Process Management Services Limited

Notes to the standalone financial statements

as at and for the year ended March 31, 2024

(Currency: In thousands Indian rupees)

2 Material accounting policies (continued)

2.4 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current tax and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be recognised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be recognised.

2.5 Earnings per share

The basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

2.6 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.7 Financial instruments

2.7.1 Initial recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. However, trade receivables with no significant financing component are measured at transaction price.

Firstsource Process Management Services Limited

Notes to the standalone financial statements

as at and for the year ended March 31, 2024

(Currency: In thousands Indian rupees)

2 Material accounting policies (continued)

2.7 Financial instruments (continued)

2.7.1 Initial recognition (continued)

a) Non-derivative financial instruments

i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.7.2 Classification and subsequent measurement

i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii) Financial assets at fair value through profit and loss ('FVTPL')

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

iv) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

v) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised by the Company at the proceeds received net of direct issue cost.

b) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from the Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instrument

In determining the fair value of its financial instrument, the Company uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

Firstsource Process Management Services Limited

Notes to the standalone financial statements

as at and for the year ended March 31, 2024

(Currency: In thousands Indian rupees)

2 Material accounting policies (continued)

2.8 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.9 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Firstsource Process Management Services Limited

Notes to the standalone financial statements (*continued*)

as at March 31, 2024

(Currency: In thousands Indian rupees)

March 31, 2024 March 31, 2023

3 Investments

Current

Investments carried at fair value through statement of profit and loss

Mutual funds (quoted)

-	35,021.22
-	35,021.22

4 Cash and cash equivalents

Balances with banks

in current accounts

3,133.15	1,210.16
3,133.15	1,210.16

5 Other balances with banks

Short term fixed deposits

33,000.00	-
33,000.00	-

6 Other financial assets

Accrued interest

1,603.45	-
1,603.45	-

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Firstsource Process Management Services Limited
Notes to the standalone financial statements (continued)
as at March 31, 2024
(Currency: In thousands Indian rupees)

March 31, 2024 March 31, 2023

7 Share capital

Authorised

1,500,000 (March 31, 2024: 1,500,000) equity shares of Rs 10 each

15,000.00 15,000.00

15,000.00 15,000.00

Issued, subscribed and paid-up

1,050,000 (March 31, 2024: 1,050,000) equity shares of Rs 10 each, fully paid-up

10,500.00 10,500.00

10,500.00 10,500.00

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	1,050	10,500.00	1,050	10,500.00
At the end of the year	1,050	10,500.00	1,050	10,500.00

b) Particulars of shareholders holding more than 5% equity shares

	March 31, 2024		March 31, 2023	
	Number of shares	% of total shares	Number of shares	% of total shares
Firstsource Solutions Limited, holding company, and its nominees	1,050	100	1,050	100

c) Shares held by holding company

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Firstsource Solutions Limited, holding company, and its nominees	1,050	10,500.00	1,050	10,500.00

d) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Firstsource Process Management Services Limited

Notes to the standalone financial statements (continued)

as at March 31, 2024

(Currency: In thousands Indian rupees)

	March 31, 2024	March 31, 2023
8 Other equity		
Securities premium account		
At the commencement of the year	90,000.00	90,000.00
At the end of the year	90,000.00	90,000.00
 Balance in the statement of profit and loss		
At the commencement of the year	(64,583.96)	(65,761.73)
Add: Net profit for the year	1,693.94	1,177.77
At the end of the year	(62,890.02)	(64,583.96)
	27,109.98	25,416.04

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Firstsource Process Management Services Limited
Notes to the standalone financial statements (continued)
as at March 31, 2024
(Currency: In thousands Indian rupees)

9 Trade and other payables (Undisputed)

March 31, 2024 March 31, 2023

- total outstanding dues of micro enterprises and small enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises

-	-
118.00	170.00
118.00	170.00

Trade payables Ageing Schedule
As at March 31, 2024

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises						-
Total outstanding dues of creditors other than micro enterprises and small enterprises	118.00	-	-	-	-	118.00
Total	118.00	-	-	-	-	118.00

As at March 31, 2023

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises						-
Total outstanding dues of creditors other than micro enterprises and small enterprises	170.00	-	-	-	-	170.00
Total	170.00	-	-	-	-	170.00

There are no disputed dues to MSME and others as on March 31, 2024 and March 31, 2023.

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Firstsource Process Management Services Limited
Notes to the standalone financial statements (continued)
for the year ended March 31, 2024
(Currency: In thousands Indian rupees)

	Year Ended	
	March 31, 2024	March 31, 2023
10 Other income		
Profit on redemption of current investments	763.66	1,905.82
Interest income	1,603.45	-
	<u>2,367.11</u>	<u>1,905.82</u>

11 Other expenses		
Legal and professional fees, net	(46.05)	81.73
Payment to auditors		
- as audit fees	100.00	101.50
Bank administration charges	1.76	0.13
Rates and taxes	47.81	49.18
	<u>103.52</u>	<u>232.54</u>

- 12** A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	Year Ended	
	March 31, 2024	March 31, 2023
Profit before income taxes	2,263.59	1,673.28
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	569.70	421.16
Tax on expenses disallowed	(0.05)	74.35
Income tax expense	<u>569.65</u>	<u>495.51</u>

Note

Unabsorbed Business Loss is Rs 133,758 (March 31, 2023 Rs 133,758)

	March 31, 2024	March 31, 2023
Provision for income tax		
Provision for income tax (net)	(8.62)	(139.37)
	<u>(8.62)</u>	<u>(139.37)</u>

As on March 31, 2024

Particulars	Opening Balance	Recognised in Profit and loss	Closing Balance
Deferred tax liabilities on account of			
Gain on fair valuation of Investments	5.97	(5.97)	(0.00)
Total	<u>5.97</u>	<u>(5.97)</u>	<u>(0.00)</u>

As on March 31, 2023

Particulars	Opening Balance	Recognised in Profit and loss	Closing Balance
Deferred tax liabilities on account of			
Gain on fair valuation of Investments	264.57	(258.60)	5.97
Total	<u>264.57</u>	<u>(258.60)</u>	<u>5.97</u>

Income tax expense

Income tax expense in the standalone statement of profit and loss comprises:

	Year Ended	
	March 31, 2024	March 31, 2023
Current taxes	575.62	754.11
Deferred taxes	(5.97)	(258.60)
Income tax expense	<u>569.65</u>	<u>495.51</u>

Firstsource Process Management Services Limited
Notes to the standalone financial statements (continued)
as at and for the year ended March 31, 2024
(Currency: In thousands Indian rupees)

13 Financial instruments

I. Financial instruments by category:

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Other Bank balances	33,000	-	-	33,000	33,000
Cash and cash equivalents	3,133.15	-	-	3,133.15	3,133.15
Other financial assets	1,603.45	-	-	1,603.45	1,603.45
Total	37,736.60	-	-	37,736.60	37,736.60
Financial liabilities					
Trade and other payables	118.00	-	-	118.00	118.00
Total	118.00	-	-	118.00	118.00

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Cash and cash equivalents	1,210.16	-	-	1,210.16	1,210.16
Investments	-	35,021.22	-	35,021.22	35,021.22
Total	1,210.16	35,021.22	-	36,231.38	36,231.38
Financial liabilities					
Trade and other payables	170.00	-	-	170.00	170.00
Total	170.00	-	-	170.00	170.00

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Firstsource Process Management Services Limited

Notes to the financial statements (continued)

as at and for the year ended March 31, 2024

(Currency: In thousands Indian rupees)

13 Financial instruments (continued)

II. Fair value hierarchy:

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

	As of March 31, 2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in liquid mutual fund units	-	-	-	-
Total	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

	As of March 31, 2023	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in liquid mutual fund units	35,021.22	35,021.22	-	-
Total	35,021.22	35,021.22	-	-

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Firstsource Process Management Services Limited
Notes to the standalone financial statements (continued)
as at and for the year ended March 31, 2024
(Currency: In thousands Indian rupees)

14 Segment reporting

The Company has only one reportable segment which is IT and IT enabled services, and has not undertaken any business activity in the current year and in the previous year.

15 Related party transactions

There are no related party transactions to be reported during the year and previous year.

16 Computation for calculating diluted earnings per share

	For year ended	
	March 31, 2024	March 31, 2023
Number of shares considered as basic weighted average shares outstanding	1,050,000	1,050,000
Number of shares considered as weighted average shares and potential shares outstanding	1,050,000	1,050,000
Net profit after tax attributable to shareholders	1,693.94	1,177.77
Net profit after tax for diluted earnings per share	1,693.94	1,177.77
* Not considered when anti-dilutive		

17 Contingent Liabilities

There are no contingent liabilities to be reported during the year and previous year.

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Firstsource Process Management Services Limited
Notes to the standalone financial statements (continued)
as at and for the year ended March 31, 2024
 (Currency: In thousands Indian rupees)

18 Corporate social responsibility (CSR)

Provisions of Section 135 of The Companies Act, 2013 as regards applicability of Corporate Social Responsibility is not applicable to the Company.

19 Ratio Analysis and its elements (to the extent applicable)

Applicable ratios	Numerator	Denominator	March 31, 2024	March 31, 2023
Current ratio	Current Assets	Current Liabilities	298.02	114.90
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	4.6%	3.3%
Return on Investments	Income generated from invested funds	Average invested funds in treasury investments	4.4%	5.6%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	6.0%	4.7%

Change in the ratios of more than 25% as compared to the preceding year is a derivation of the change in the numerator defined against each ratio.

20 Subsequent events

The Board of Directors at the meeting held on May 3, 2024 approved the financial statements of the Company for the year ended March 31, 2024. The Company evaluated subsequent events from the balance sheet date through May 3, 2024 and determined there are no material items to report.

As per our report of even date attached.

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



Sanjiv V. Pilgaonkar
Partner

Membership No: 39826

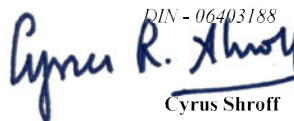
Mumbai
 May 3, 2024

**For and on behalf of the Board of Directors of
 Firstsource Process Management Services Limited**



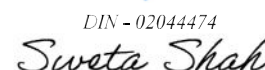
Ritesh Mohan Idnani
Director

DIN - 06403188



Cyrus Shroff
Director

DIN - 09610208



Sweta Shah
Company Secretary

Mumbai
 May 3, 2024