



1st November 2017

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: Regulation 29: Declaration of Audited Standalone and
Consolidated financial results for the quarter and financial year ended
30th September 2017 (Q2 FY 2018)**

We wish to inform you that the Board of Directors of the Company have, at their meeting held today i.e. 1st November 2017, approved the Audited Standalone and Consolidated financial Results for the quarter ended 30th September 2017, copies of which are enclosed herewith alongwith copies of Auditors' Reports thereon.

We are also enclosing herewith copy of Press release relating to the financial results.

The Meeting commenced at 11:30 a.m and concluded at 2:05 p.m.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

Pooja Nambiar

Company Secretary & Compliance Officer

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

CIN: L64202MH2001PLC134147

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

Tel: + 91 22 66660888 Fax: + 91 22 6666 0887 web: www.firstsource.com, email: complianceofficer@firstsource.com

(Rs 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
	2017	2017	2016	2017	2016	2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Income from operations	8,463.75	8,506.65	8,572.11	16,970.40	17,324.64	34,569.11
Other operating income, net	265.94	270.81	271.44	536.75	454.35	986.99
Other income	4.22	49.50	3.91	53.72	22.49	32.05
Total income	8,733.91	8,826.96	8,847.46	17,560.87	17,801.48	35,588.15
Expenses						
Employee benefits expenses	5,941.49	5,941.54	5,949.92	11,883.03	11,767.00	23,834.37
Depreciation and amortisation	162.31	152.85	160.47	315.16	323.46	589.61
Finance costs	101.97	109.26	108.62	211.23	240.18	453.16
Other expenses	1,691.48	1,829.79	1,767.86	3,521.27	3,693.83	7,341.83
Total expenses	7,897.25	8,033.44	7,986.87	15,930.69	16,024.47	32,218.97
Profit from ordinary activities before tax and share in net (loss) of associate	836.66	793.52	860.59	1,630.18	1,777.01	3,369.18
Share in net profit / (loss) of associate	(0.02)	0.01	-	(0.01)	-	(0.01)
Profit from ordinary activities before tax	836.64	793.53	860.59	1,630.17	1,777.01	3,369.17
Tax expense						
Current tax	110.01	104.76	113.35	214.77	237.80	454.36
Deferred tax	39.09	34.76	35.24	73.85	93.48	122.43
Net profit from ordinary activities after tax	687.54	654.01	712.00	1,341.55	1,445.73	2,792.38
Other comprehensive income, net of taxes	53.16	(94.57)	(157.42)	(41.41)	(188.84)	(480.07)
Total comprehensive income	740.70	559.44	554.58	1,300.14	1,256.89	2,312.31
Profit attributable to:						
Owners of the equity	687.50	653.97	712.61	1,341.47	1,446.22	2,799.96
Non - controlling interest	0.04	0.04	(0.61)	0.08	(0.49)	(7.58)
Total comprehensive income attributable to:	740.70	559.44	554.58	1,300.14	1,256.89	2,312.31
Owners of the equity	740.47	559.52	555.91	1,299.99	1,256.60	2,312.69
Non - controlling interest	0.23	(0.08)	(1.33)	0.15	0.29	(0.38)
Total comprehensive income attributable to:	740.70	559.44	554.58	1,300.14	1,256.89	2,312.31
Paid-up equity share capital (Face value per share of Rs 10)	6,822.41	6,818.62	6,756.50	6,822.41	6,756.50	6,813.08
Earning per share (Rs) : (Face value per share of Rs 10)						
-Basic	1.01	0.96	1.05	1.97	2.14	4.14
-Diluted	1.00	0.95	1.04	1.95	2.11	4.08

Notes to financials results :

1. The audited interim condensed consolidated financial statements for the quarter and six months ended September 30, 2017 have been taken on record by the Board of Directors at its meeting held on November 1, 2017. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited interim condensed consolidated financial statements. These financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. During the six months ended September 30, 2017, 932,650 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. During the quarter ended September 30, 2017, the Company has concluded the sale of certain India domestic contracts to Vertex Customer Management Private Limited as per the definitive agreement signed dated July 7, 2017 for a consideration of Rs 150 million, resulting in a net gain of Rs 8 million.

4. Standalone Information (Audited) under Ind AS

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2017	2017	2016	2017	2016	2017
Total income	2,170.83	2,482.98	2,317.62	4,653.81	4,587.71	9,548.51
Net profit before taxation	510.31	588.08	481.15	1,098.39	941.33	2,187.36
Net profit after taxation and before other comprehensive income	438.53	505.57	424.50	944.10	811.66	1,884.59



5. Statement of assets and liabilities (Consolidated - Audited)

Particulars	As at	
	September 30	March 31
	2017	2017
ASSETS		
Non-current assets		
Property, plant and equipment	1,000.96	878.05
Capital work-in-progress	5.43	42.85
Goodwill on consolidation	19,347.24	19,223.62
Intangible assets	580.35	576.48
Financial assets		
Investments	105.22	105.84
Other financial assets	371.15	714.30
Deferred tax assets	1,885.06	1,608.95
Income tax assets (net)	632.63	452.97
Others assets	1,664.51	1,309.07
Total non-current assets	25,592.55	24,912.13
Current assets		
Financial assets		
Investments	847.50	1,522.67
Trade receivables	3,968.94	3,041.27
Cash and cash equivalents	487.36	387.31
Other financial assets	2,404.77	2,284.21
Other assets	663.40	589.73
Total current assets	8,371.97	7,825.19
Total assets	33,964.52	32,737.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,822.41	6,813.08
Other equity	14,805.67	13,466.95
Total equity attributable to equity holders of the Company	21,628.08	20,280.03
Non - controlling interest	11.90	11.75
Total equity	21,639.98	20,291.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	2,437.39	3,579.94
Provisions for employee benefits	71.49	95.22
Deferred tax liability	468.65	418.37
Total non-current liabilities	2,977.53	4,093.53
Current liabilities		
Financial liabilities		
Short-term and other borrowings	6,167.32	5,644.71
Trade and other payables	1,204.41	993.77
Other financial liabilities	351.31	211.57
Other liabilities	1,319.49	1,226.84
Provisions for employee benefits	304.48	275.12
Total current liabilities	9,347.01	8,352.01
Total equity and liabilities	33,964.52	32,737.32



6. Segment Reporting - Consolidated audited

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2017	2017	2016	2017	2016	2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
a) Customer management	4,544.44	4,208.51	4,397.83	8,752.95	8,900.90	17,295.33
b) Healthcare	2,844.18	2,882.83	2,733.41	5,727.01	5,548.31	11,425.12
c) Collections	853.26	889.74	936.88	1,743.00	1,868.30	3,857.76
d) Domestic Business (India)	221.87	525.57	503.99	747.44	1,007.13	1,990.90
Total	8,463.75	8,506.65	8,572.11	16,970.40	17,324.64	34,569.11
Less: Inter-segment revenue	-	-	-	-	-	-
Net segment revenue	8,463.75	8,506.65	8,572.11	16,970.40	17,324.64	34,569.11
Segment results before tax and finance costs						
a) Customer management	682.59	602.07	882.61	1,284.66	1,669.01	3,185.84
b) Healthcare	462.74	473.03	366.34	935.77	781.47	1,676.45
c) Collections	52.43	76.55	113.39	128.98	229.34	495.69
d) Domestic Business (India)	11.24	32.95	26.37	44.19	74.13	136.05
Total	1,209.00	1,184.60	1,388.71	2,393.60	2,753.95	5,494.03
i) Finance costs	(101.97)	(109.26)	(108.62)	(211.23)	(240.18)	(453.16)
ii) Other unallocable expenditure net of unallocable income	(270.37)	(281.82)	(419.49)	(552.19)	(736.76)	(1,671.69)
iii) Share in net profit / (loss) of associate	(0.02)	0.01	-	(0.01)	-	(0.01)
Profit before tax and other comprehensive income	836.64	793.53	860.59	1,630.17	1,777.01	3,369.17
Segment assets						
a) Customer management	6,459.05	5,525.13	5,203.06	6,459.05	5,203.06	4,860.36
b) Healthcare	17,852.71	17,398.51	17,744.39	17,852.71	17,744.39	17,253.82
c) Collections	3,950.26	3,861.97	3,615.79	3,950.26	3,615.79	3,850.46
d) Domestic Business (India)	276.07	591.89	469.95	276.07	469.95	487.37
e) Unallocable	5,426.43	5,672.60	4,626.58	5,426.43	4,626.58	6,285.31
	33,964.52	33,050.10	31,659.77	33,964.52	31,659.77	32,737.32
Segment liabilities						
a) Customer management	4,704.67	3,801.97	3,099.98	4,704.67	3,099.98	2,876.25
b) Healthcare	5,103.84	5,545.17	6,093.27	5,103.84	6,093.27	6,380.68
c) Collections	166.86	150.21	191.78	166.86	191.78	217.33
d) Domestic Business (India)	584.99	544.52	661.06	584.99	661.06	460.84
e) Unallocable	1,764.18	2,131.57	2,367.29	1,764.18	2,367.29	2,510.44
	12,324.54	12,173.44	12,413.38	12,324.54	12,413.38	12,445.54

Note on segment information
Business segments

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented into four key business segments comprising customer management, healthcare, collections and domestic business in India. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

By order of the Board
For Firstsource Solutions Limited



Rajesh Subramaniam
Managing Director and CEO

Kolkata, India

November 1, 2017



**INDEPENDENT AUDITORS' REPORT
ON AUDIT OF INTERIM FINANCIAL RESULTS (CONSOLIDATED)**

**TO THE BOARD OF DIRECTORS OF
FIRSTSOURCES SOLUTIONS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Firstsource Solutions Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the loss of its associate for the quarter ended and for the six months ended September 30, 2017 and the Consolidated Balance Sheet as at September 30, 2017 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled on the basis of the related interim consolidated financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the following entities:

List of 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 Transaction 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 Holding LLC
12. ISGN Solutions, Inc.
13. ISGN Fulfilment Services, Inc.
14. ISGN Fulfilment Agency, LLC

List of Associate:

1. Nanobi Data and Analytics Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Group for the quarter ended and for the six months ended September 30, 2017.

The comparative financial information of the Company for the quarter ended June 30, 2017; for the quarter and for the six months ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 8, 2017; October 27, 2016 and May 5, 2017 respectively expressed an unmodified opinion.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, November 1, 2017

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

CIN: L64202MH2001PLC134147

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

Tel: + 91 22 66660888 Fax: + 91 22 6666 0887 web: www.firstsource.com, email: complianceofficer@firstsource.com

(Rs 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
	2017	2017	2016	2017	2016	2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Income from operations	1,886.55	2,175.06	2,045.94	4,061.61	4,089.15	8,408.65
Other operating income, net	236.72	260.59	266.78	497.31	442.64	992.00
Other income	47.56	47.33	4.90	94.89	55.92	147.86
Total income	2,170.83	2,482.98	2,317.62	4,653.81	4,587.71	9,548.51
Expenses						
Employee benefits expenses	1,053.32	1,206.09	1,167.39	2,259.41	2,261.40	4,579.96
Depreciation and amortisation	54.10	50.08	50.69	104.18	99.54	190.32
Finance costs	22.11	19.38	(2.11)	41.49	43.35	67.75
Other expenses	530.99	619.35	620.50	1,150.34	1,242.09	2,523.12
Total expenses	1,660.52	1,894.90	1,836.47	3,555.42	3,646.38	7,361.15
Profit from operations	510.31	588.08	481.15	1,098.39	941.33	2,187.36
Tax expense						
Current tax	57.95	78.31	47.51	136.26	116.02	258.36
Deferred tax	13.83	4.20	9.14	18.03	13.65	44.41
Net profit from ordinary activities after tax	438.53	505.57	424.50	944.10	811.66	1,884.59
Other comprehensive income, net of taxes	(189.85)	(174.08)	116.01	(363.93)	87.72	180.48
Total comprehensive income	248.68	331.49	540.51	580.17	899.38	2,065.07
Paid-up equity share capital (Face value per share of Rs 10)	6,822.41	6,818.62	6,756.50	6,822.41	6,756.50	6,813.08
Earning per share (Rs): (Face value per share of Rs 10)						
-Basic	0.64	0.74	0.63	1.38	1.20	2.79
-Diluted	0.64	0.74	0.62	1.37	1.18	2.75

Notes to financials results :

1. The audited interim condensed standalone financial statements for the quarter and six months ended September 30, 2017 have been taken on record by the Board of Directors at its meeting held on November 1, 2017. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited interim condensed standalone financial statements. These financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. During the six months ended September 30, 2017, 932,650 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. As per Ind AS 108 - Operating Segment, if a financial report contains both condensed 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 condensed consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.

4. During the quarter ended September 30, 2017, the Company has concluded the sale of certain India domestic contracts to Vertex Customer Management Private Limited as per the definitive agreement signed dated July 7, 2017 for a consideration of Rs 150 million, resulting in a net gain of Rs 8 million.



5. Statement of Assets and liabilities (Audited)

Particulars	As at	
	September, 30	March, 31
	2017	2017
ASSETS		
Non-current assets		
Property, plant and equipment	277.37	292.87
Capital work-in-progress	5.27	16.18
Goodwill	40.14	40.14
Intangible assets	244.62	221.71
Financial assets		
Investments	11,970.96	11,954.74
Other financial assets	310.02	642.70
Other assets	136.63	134.77
Deferred tax assets	1,870.42	1,596.53
Income tax assets (net)	702.62	604.78
Total non-current assets	15,558.05	15,504.42
Current assets		
Inventories		
Financial assets		
Investments	820.00	1,495.17
Trade receivables	4,657.02	3,719.34
Cash and cash equivalents	303.65	157.08
Other financial assets	826.25	1,117.16
Other assets	417.99	687.57
Total current assets	7,024.91	7,176.30
Total assets	22,582.96	22,680.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,822.41	6,813.08
Other equity	13,799.82	13,180.92
Non - controlling interest		
Total equity	20,622.23	19,994.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	454.76	676.60
Provisions for employee benefits	71.49	95.22
Total non-current liabilities	526.25	771.82
Current liabilities		
Financial liabilities		
Short-term borrowings	603.61	1,184.98
Trade and other payables	358.90	338.53
Other financial liabilities	225.20	121.06
Provisions for employee benefits	55.35	64.09
Other liabilities	191.42	206.24
Total current liabilities	1,434.48	1,914.90
Total equity and liabilities	22,582.96	22,680.72

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By order of the Board
For Firstsource Solutions Limited



Rajesh Subramaniam
Managing Director and CEO

Kolkata, India
November 1, 2017



**INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF INTERIM FINANCIAL RESULTS (STANDALONE)**

**TO THE BOARD OF DIRECTORS OF
FIRSTSOURCE SOLUTIONS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Firstsource Solutions Limited** ('the Company'), for the quarter and for the six months ended September 30, 2017 and Standalone Balance Sheet as at September 30, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Deloitte Haskins & Sells LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ('Ind AS') 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 for the six months ended September 30, 2017.
4. The comparative financial information of the Company for the quarter ended June 30, 2017; for the quarter and for the six months ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 8, 2017; October 27, 2016 and May 5, 2017 respectively expressed an unmodified opinion.

Our report is not modified in respect of this matter.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, November 1, 2017



Firstsource Reports Second Quarter Fiscal 2018

Revenues of Rs 8,730 million

EBIT of Rs 934 million

PAT of Rs 688 million

Kolkata, November 01, 2017: Firstsource Solutions Limited (NSE:FSL, BSE:532809), a global provider of customised Business Process Management (BPM) services and a RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended September 2017 according to Ind AS.

Highlights for the Quarter ended September 30, 2017:

- Revenues at Rs 8,730 million, (1.3%) Y-o-Y and 3.7% in CC; (0.5%) Q-o-Q and (0.9%) in CC
- EBIT at Rs 934 million or 10.7% of revenues, (3.2%) Y-o-Y; 9.5% Q-o-Q
- PAT at Rs 688 million or 7.9% of revenues, (3.5%) Y-o-Y; 5.1% Q-o-Q
- Proforma the Domestic Business –
 - Revenues higher 2.0% Y-o-Y and 7.2% in CC; 3.1% Q-o-Q and 2.8% in CC
 - EBIT at 11.4% of revenues, 2.6% Y-o-Y; 19.4% Q-o-Q
 - PAT at 8.5% of revenues, 4.4% Y-o-Y; 18.0% Q-o-Q
- By Geography: Firstsource derived 52.2% revenues from the US, 45.2% from the UK and 2.6% from Rest of World, including India.
- By Vertical: Firstsource derived 36.0% revenues from Healthcare, 34.7% from Telecom & Media and 29.2% from BFSI.
- By Segment: Firstsource derived 53.7% revenues from Customer Management, 33.6% from Healthcare, 10.1% from Collections and 2.6% from the Domestic business.
- Employee strength was 19,194 as of September 30, 2017, reduction of 5,819 employees in the quarter.
- Q2 annualized attrition (post 180 days):
 - Offshore (India and Philippines) – 38.8% compared to 40.5% in Q1 FY18
 - Onshore (US and Europe) – 53.0% compared to 48.2% in Q1 FY18

Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions said, “Firstsource delivered a great performance this quarter backed by our transformation offerings while adding high profile logos to our customer base. The strong revenue and profit numbers have put us on an upward trajectory. We will continue our pursuit for excellence and deliver enhanced customer experience.”

Business Highlights for the Quarter ended September 30, 2017:

Key Developments: Completed the seamless transition of a portion of the India domestic business and successfully closed the transaction.

Business Wins: Won additional contracts in the quarter for the Customer Management, Healthcare, Mortgage and Collections business with existing and new clients.

Debt Repayment: Firstsource Group USA, wholly owned subsidiary of Firstsource Solutions successfully made the quarterly principal repayment of USD11.25 million on its outstanding debt on September 30, 2017.

Awards & Recognitions: Firstsource has been recognised as a ‘Major Contender’ in Everest Group’s Contact Centre Outsourcing (CCO) PEAK Matrix™ Assessment 2017. This positioning recognises Firstsource’s focus on excellence and delivery while highlighting the organisation’s commitment to building smart and collaborative partnership with clients

About Firstsource:

Firstsource Solutions Limited, a RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN), is a leading global provider of customised Business Process Management (BPM) services to the Healthcare, Telecom & Media and Banking & Financial Services industries. The company’s clients include Fortune 500, FTSE 100 & Nifty 50 companies. Firstsource has a “rightshore” delivery model with operations in India, Philippines, UK and US.

(www.firstsource.com)

For more information, please contact:

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**RP - Sanjiv Goenka
Group**

Growing Legacies



1st November 2017

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 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 1st November 2017 for Consolidated and Standalone Financial Results respectively for the quarter ended 30th September 2017, are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**



Pooja Nambiar
Company Secretary & Compliance Officer