



RP - Sanjiv Goenka
Group

Growing Legacies



1st November, 2018

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 33: Declaration of Audited Standalone and Consolidated financial results for the quarter ended 30th September 2018 (Q2 FY2018-19)

We wish to inform you that the Board of Directors of the Company have, at their meeting held today i.e. 1st November 2018, approved the Audited Standalone and Consolidated financial Results for the quarter ended 30th September 2018, copies of which are enclosed herewith alongwith copies of Auditors' Reports thereon.

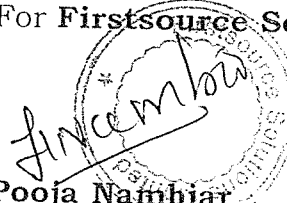
We are also enclosing herewith copy of Press release relating to the financial results.

The Meeting commenced at 11:20 AM and concluded at 01:15 PM.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**


Pooja Nambiar

Company Secretary & Compliance Officer

Encl: A/a

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Firstsource Solutions Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its share of loss of its associate company, for the quarter and the six months ended 30 September 2018 and the Consolidated Balance Sheet as at 30 September 2018 (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 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related condensed consolidated Ind AS 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 (the 'Act') 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 condensed consolidated Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI'). 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 auditors' 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.

4. 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 Holdings LLC
12. Firstsource Solutions USA, LLC
13. ISGN Solutions, Inc.
14. ISGN Fulfillment Services, Inc.
15. ISGN Fulfillment Agency, LLC

List of Associate:

16. 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 5 July 2016; and
 - (iii) gives a true and fair view in conformity with the aforesaid 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 six months ended 30 September 2018.
5. The Consolidated financial results include the Group's share of loss of ₹ Nil million (less than ₹ 0.01 million) and ₹ 0.01 million for the quarter and six months ended 30 September 2018 respectively in respect of an associate which is based on the associate's unaudited financial information for the quarter and six months ended 30 September 2018 furnished to us by the Management of the Company. Our report in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. 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. 39826)

Kolkata, 1 November 2018

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

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

Particulars	(Rs. in millions, except per share data and per equity data)					
	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2018	2018	2017	2018	2017	2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	9,442.00	9,059.79	8,463.75	18,501.79	16,970.40	34,314.97
Other operating income, net	105.40	131.34	265.94	236.74	536.75	1,037.50
Other income	5.06	16.64	4.22	21.70	53.72	54.31
Total income	9,552.46	9,207.77	8,733.91	18,760.23	17,560.87	35,406.78
Expenses						
Employee benefits expenses	6,453.48	6,210.12	5,941.49	12,663.60	11,883.03	23,954.75
Depreciation and amortisation	184.03	179.87	162.31	363.90	315.16	659.24
Finance costs	64.96	62.44	101.97	127.40	211.23	404.03
Other expenses	1,765.60	1,699.88	1,691.48	3,465.48	3,521.27	6,808.66
Total expenses	8,468.07	8,152.31	7,897.25	16,620.38	15,930.69	31,826.68
Profit before tax and share in net (loss) of associate	1,084.39	1,055.46	836.66	2,139.85	1,630.18	3,580.10
Share in net profit / (loss) of associate	-	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Profit before tax	1,084.39	1,055.45	836.64	2,139.84	1,630.17	3,580.09
Tax expense						
Current tax	106.01	158.08	110.01	264.09	214.77	456.79
Deferred tax	50.44	11.26	39.09	61.70	73.85	(142.48)
Net profit after tax	927.94	886.11	687.54	1,814.05	1,341.55	3,265.78
Other comprehensive income, net of taxes	401.20	383.98	53.16	785.18	(41.41)	(175.48)
Total comprehensive income	1,329.14	1,270.09	740.70	2,599.23	1,300.14	3,090.30
Profit attributable to:						
Owners of the equity	928.03	886.12	687.50	1,814.15	1,341.47	3,265.19
Non - controlling interest	(0.09)	(0.01)	0.04	(0.10)	0.08	0.59
Total comprehensive income attributable to:	927.94	886.11	687.54	1,814.05	1,341.55	3,265.78
Owners of the equity	1,330.17	1,269.25	740.47	2,599.42	1,299.99	3,089.52
Non - controlling interest	(1.03)	0.84	0.23	(0.19)	0.15	0.78
Paid-up equity share capital (Face value per share of Rs 10)	6,903.64	6,885.02	6,822.41	6,903.64	6,822.41	6,865.23
Reserves excluding revaluation reserve	-	-	-	-	-	16,652.37
Earning per share (Rs) : (Face value per share of Rs 10)						
-Basic	1.35	1.29	1.01	2.63	1.97	4.78
-Diluted	1.33	1.28	1.00	2.61	1.95	4.73

Notes to financial results :

- The audited consolidated financial statements for the quarter and six months ended September 30, 2018 have been taken on record by the Board of Directors at its meeting held on November 1, 2018. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited 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.
- During the six months ended September 30, 2018, 3,841,661 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- Pursuant to a composite scheme of arrangement ('Scheme'), approved by National Company Law Tribunal on 5 October 2018, amongst CESC Infrastructure Limited, Spen Liq Private Limited (erstwhile Holding Company) and other entities, Spen Liq Private Limited has been amalgamated with RP-SG Business Process Services Limited with effect from 1 October 2017. Consequently, as a result of this approved composite scheme, the Shares of the Company held by Spen Liq Private Limited have devolved on RP-SG Business Process Services Limited on 12 October 2018 and thereby RP-SG Business Process Services Limited has become the immediate Parent of the Company.

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
	2018	2018	2017	2018	2017	2018
Total income	1,944.77	2,047.97	2,170.83	3,992.74	4,653.81	8,739.79
Net profit before taxation	457.11	571.90	510.31	1,029.01	1,098.39	2,192.56
Net profit after taxation and before other comprehensive income	402.88	471.43	438.53	874.31	944.10	1,919.16



Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

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

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

(Rs. In millions)

Particulars	As at	As at
	September 30	March 31
	2018	2018
ASSETS		
Non-current assets		
Property, plant and equipment		
Capital work-in-progress	890.76	881.83
Goodwill on consolidation	108.60	4.20
Other Intangible assets	21,410.34	19,308.07
Intangibles under development	525.95	607.05
Financial assets		
Investments	84.50	17.27
Other financial assets		
Deferred tax assets	122.08	122.62
Income tax assets	327.06	332.33
Others non-current assets	2,320.11	2,175.49
Total non-current assets	689.32	679.24
Current assets	2,261.12	1,956.68
Financial assets		
Investments		
Trade receivables	80.00	220.00
Cash and cash equivalents	4,402.06	3,784.79
Other financial assets	660.89	1,230.00
Other current assets	1,837.01	1,911.36
Total current assets	753.68	744.77
Total assets	7,733.64	7,890.92
EQUITY AND LIABILITIES	36,473.48	33,975.70
Equity		
Equity share capital		
Other equity	6,903.64	6,865.23
Total equity attributable to equity holders of the Company	18,116.31	16,652.37
Non - controlling interest	25,019.95	23,517.60
Total equity	12.34	12.53
LIABILITIES	25,032.29	23,530.13
Non-current liabilities		
Financial liabilities		
Long term borrowings	95.93	142.20
Other financial liabilities		
Provisions for employee benefits	472.83	161.46
Deferred tax liabilities	65.74	51.73
Total non-current liabilities	354.90	264.29
Current liabilities	989.40	619.68
Financial liabilities		
Short-term and other borrowings		
Trade payables	6,475.56	6,580.95
Other financial liabilities	1,144.13	972.10
Other current liabilities	1,969.41	1,468.73
Provisions for employee benefits	431.76	415.83
Provision for tax	300.01	238.30
Total current liabilities	130.92	149.98
Total equity and liabilities	10,451.79	9,825.89
	36,473.48	33,975.70



Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

6. Segment Reporting - Consolidated audited

(Rs in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2018	2018	2017	2018	2017	2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
a) Customer management	5,262.95	5,057.06	4,766.31	10,320.01	9,500.39	18,868.24
b) Healthcare	3,073.28	2,980.11	2,844.18	6,053.39	5,727.01	11,853.21
c) Collections	1,105.77	1,022.62	853.26	2,128.39	1,743.00	3,593.52
Total	9,442.00	9,059.79	8,463.75	18,501.79	16,970.40	34,314.97
Less: Inter-segment revenue	-	-	-	-	-	-
Net segment revenue	9,442.00	9,059.79	8,463.75	18,501.79	16,970.40	34,314.97
Segment results before tax and finance costs						
a) Customer management	675.96	621.14	693.83	1,297.10	1,328.85	2,840.82
b) Healthcare	606.89	603.51	462.74	1,210.40	935.77	1,988.95
c) Collections	199.34	177.54	52.43	376.88	128.98	378.55
Total	1,482.19	1,402.19	1,209.00	2,884.38	2,393.60	5,208.32
i) Finance costs	(64.96)	(62.44)	(101.97)	(127.40)	(211.23)	(404.03)
ii) Other unallocable expenditure net of unallocable income	(332.84)	(284.29)	(270.37)	(617.13)	(552.19)	(1,224.19)
iii) Share in net profit / (loss) of associate	-	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Profit before tax and other comprehensive income	1,084.39	1,055.45	836.64	2,139.84	1,630.17	3,580.09
Segment assets						
a) Customer management	8,626.26	8,469.76	6,735.12	8,626.26	6,735.12	8,291.18
b) Healthcare	19,794.92	18,553.19	17,852.71	19,794.92	17,852.71	17,908.40
c) Collections	3,399.88	3,283.37	3,950.26	3,399.88	3,950.26	3,095.54
e) Unallocable	4,652.42	4,741.97	5,426.43	4,652.42	5,426.43	4,680.58
Total	36,473.48	35,048.29	33,964.52	36,473.48	33,964.52	33,975.70
Segment liabilities						
a) Customer management	8,637.45	8,529.77	5,289.66	8,637.45	5,289.66	5,606.61
b) Healthcare	914.33	636.78	5,103.84	914.33	5,103.84	3,682.80
c) Collections	385.75	221.69	166.86	385.75	166.86	263.63
e) Unallocable	1,503.66	785.16	1,764.18	1,503.66	1,764.18	892.53
Total	11,441.19	10,173.40	12,324.54	11,441.19	12,324.54	10,445.57

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 three key business segments comprising customer management, healthcare and collections. 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 Supramaniam
Managing Director and CEO

Kolkata, India

November 1, 2018



INDEPENDENT AUDITOR'S REPORT 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 the six months ended 30 September 2018 and the Condensed Balance Sheet as at 30 September 2018 (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 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related condensed standalone Ind AS 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 (the 'Act') 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 condensed standalone Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI'). 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 auditors' 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.

4. 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 5 July 2016; and
 - b. gives a true and fair view in conformity with the aforesaid 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 the six months ended 30 September 2018.

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

SANJIV V. PILGAONKAR
Partner
(Membership No. 39826)

Kolkata, 1 November 2018

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

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
	2018	2018	2017	2018	2017	2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	1,833.92	1,893.36	1,886.55	3,727.28	4,061.61	7,628.18
Other operating income, net	85.25	131.52	236.72	216.77	497.31	984.48
Other income	25.60	23.09	47.56	48.69	94.89	127.13
Total income	1,944.77	2,047.97	2,170.83	3,992.74	4,653.81	8,739.79
Expenses						
Employee benefits expenses						
Depreciation and amortisation	952.72	943.10	1,053.32	1,895.82	2,259.41	4,153.00
Finance costs	59.04	57.09	54.10	116.13	104.18	215.30
Other expenses	3.40	4.00	22.11	7.40	41.49	62.32
Total expenses	472.50	471.88	530.99	944.38	1,150.34	2,116.61
Profit before tax	1,487.66	1,476.07	1,660.52	2,963.73	3,555.42	6,547.23
Tax expense	457.11	571.90	510.31	1,029.01	1,098.39	2,192.56
Current tax						
Deferred tax	50.13	96.08	57.95	146.21	136.26	277.00
Net profit after tax	4.10	4.39	13.83	8.49	18.03	(3.60)
Other comprehensive income, net of taxes	402.88	471.43	438.53	874.31	944.10	1,919.16
Total comprehensive income	(425.13)	8.77	(189.85)	(416.36)	(363.93)	(715.70)
	(22.25)	480.20	248.68	457.95	580.17	1,203.46
Paid-up equity share capital (Face value per share of Rs 10)	6,903.64	6,885.02	6,822.41	6,903.64	6,822.41	6,865.23
Reserves excluding revaluation reserve	-	-	-	-	-	14,480.28
Earning per share (Rs): (Face value per share of Rs 10)						
-Basic	0.58	0.69	0.64	1.27	1.38	2.81
-Diluted	0.58	0.68	0.64	1.26	1.37	2.78

Notes to financials results :

- The audited standalone financial statements for the quarter and six months ended September 30, 2018 have been taken on record by the Board of Directors at its meeting held on November 1, 2018. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited 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.
- During the six months ended September 30, 2018, 3,841,661 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- As per Ind AS 108 - Operating Segment, if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.
- Pursuant to a composite scheme of arrangement ("Scheme"), approved by National Company Law Tribunal on 5 October 2018, amongst CESC Infrastructure Limited, Spen Liq Private Limited (erstwhile Holding Company) and other entities, Spen Liq Private Limited has been amalgamated with RP-SG Business Process Services Limited with effect from 1 October 2017. Consequently, as a result of this approved composite scheme, the Shares of the Company held by Spen Liq Private Limited have devolved on RP-SG Business Process Services Limited on 12 October 2018 and thereby RP-SG Business Process Services Limited has become the immediate Parent of the Company.



Firstsource Solutions Limited


AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

5. Statement of Assets and liabilities (Audited)

(Rs in millions)

Particulars	As at	As at
	September, 30	March, 31
	2018	2018
ASSETS		
Non-current assets		
Property, plant and equipment	299.65	274.83
Capital work-in-progress	88.88	2.42
Goodwill	40.14	40.14
Other Intangible assets	203.40	244.21
Financial assets		
Investments		
Other financial assets	11,976.52	11,995.11
Other non-current assets	275.88	267.72
Deferred tax assets (net)	94.45	103.28
Income tax assets (net)	2,306.99	2,167.17
Total non-current assets	686.36	704.45
Current assets		
Financial assets		
Investments		
Trade receivables	50.00	190.00
Cash and cash equivalents	5,135.31	5,647.40
Other financial assets	238.19	143.62
Other current assets	493.43	448.24
Total current assets	303.95	262.25
Total assets	6,220.88	6,691.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Other equity	6,903.64	6,865.23
Total equity	13,802.75	14,480.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings		
Other financial liabilities	56.09	78.61
Provisions for employee benefits	472.83	161.46
Total non-current liabilities	65.74	51.73
Current liabilities		
Financial liabilities		
Short-term borrowings		
Trade payables	79.05	83.87
Other financial liabilities	332.70	275.62
Provisions for employee benefits	404.00	423.78
Other current liabilities	56.86	50.86
Total current liabilities	19.49	19.40
Total equity and liabilities	892.10	853.53
	22,193.15	22,490.84

By order of the Board
For Firstsource Solutions Limited


Rajesh Subramaniam
Managing Director and CEO

Kolkata, India
November 1, 2018



Firstsource reports Second Quarter Fiscal 2019 Results

Revenues of Rs. 9,547 million; Y-o-Y growth of 9.4%

EBIT of Rs. 1,144 million; Y-o-Y growth of 22.5%

PAT of Rs. 928 million; Y-o-Y growth of 35.0%

Kolkata, November 1, 2018: 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 2018 according to Ind AS.

Financial Highlights for Quarter Ended September 2018:

- Revenues at Rs. 9,547 million, 9.4% Y-o-Y and 3.2% in CC; 3.9% Q-o-Q and 1.8% in CC
- EBIT at Rs. 1,144 million or 12.0% of revenues, 22.5% Y-o-Y; 3.9% Q-o-Q
- PAT at Rs. 928 million or 9.7% of revenues, 35.0% Y-o-Y; 4.7% Q-o-Q
- By Geography: Firstsource derived 55.1% revenues from the US, 43.8% from the UK and 1.1% from Rest of World, including India.
- By Vertical: Firstsource derived 34.8% revenues from Healthcare, 27.9% from Telecom & Media, 36.0 % from BFSI and 1.3% from other verticals.
- By Segment: Firstsource derived 55.7% revenues from Customer Management, 32.6% from Healthcare and 11.7% from Collections.
- Employee strength was 19,615 as of September 30, 2018, addition of 856 employees in the quarter.
- Q2 FY19 annualized attrition (post 180 days):
 - Offshore (India and Philippines) – 44.8% compared to 51.7% in Q1 FY19
 - Onshore (US and Europe) – 54.9% compared to 48.7% in Q1 FY19

Commenting on the results, **Mr. Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions** said, “It has been a good quarter for Firstsource with continued revenue and profit growth year-on-year. Our ‘client-first’ approach and pioneering solutions are helping businesses stay ahead of the curve. We will continue to design innovative solutions using leading-edge technology to create long-term value to meet the diverse needs of our clients”.

Business Highlights for the quarter:

Key Developments:

- On the back of transformation-led solutions, sales momentum in the BFSI vertical across the US and the UK and in the Healthcare Provider segment across the US continues to remain strong
 - New deals signed in the Collections, Mortgage and Healthcare Provider businesses

Awards & Recognitions:

- Recognised as one of Asia's Best Employer 2018 in the category, "Best HR strategy in line with business". This award recognises the interventions and new initiatives introduced as part of the Company's PeopleFirst strategy.

About Firstsource:

Firstsource Solutions Limited, a RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN), is a leading provider of customised Business Process Management (BPM) services. Firstsource specialises in helping customers stay ahead of the curve through transformational solutions in order to reimagine business processes and deliver increased efficiency, deeper insights and superior outcomes.

We are trusted custodians and long-term partners to 100+ leading brands with presence in the US, the UK, India and the Philippines. Our 'rightshore' delivery model offers solutions covering complete customer lifecycle across Healthcare, Telecommunications & Media and Banking, Financial Services & Insurance verticals.

Our clientele includes Fortune 500 and FTSE 100 companies.

For more information, please visit www.firstsource.com

Contact:

<p>Joyneel Mukherjee joyneel.mukherjee@rp-sg.in (+91 85848 20335)</p> <p>Sarika Rath Sarika.rath@firstsource.com (+91 98863 78198)</p>	<p>Ankur Maheshwari Ankur.maheshwari@firstsource.com (+91 80 6633 6075)</p> <p>Diwakar Pingle (+91 22 4215 0210) Investor.Relations@firstsource.com</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

1st November, 2018

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, 2018 for Consolidated and Standalone Financial Results respectively for the quarter ended 30th September 2018, are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**



Pooja Nambiar
Company Secretary & Compliance Officer