RP - Sanjiv Goenka Group
Growth Engines

firstsource

July 26, 2016

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 ended June 30, 2016 (Q1 FY 2016-17)

We wish to inform you that the Board of Directors of the Company have, at their meeting held today i.e. July 26, 2016, approved the Audited Standalone and Consolidated financial Results for the quarter ended June 30, 2016, 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.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

Sanjay Gupta
Senior VP- Corporate Affairs & Company Secretary

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Auditor's Report on Consolidated Quarterly Financial Results of Firstsource Solutions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Firstsource Solutions Limited

We have audited the consolidated quarterly financial results of Firstsource Solutions Limited ('the Company') and its subsidiaries for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results have been prepared on the basis of the interim condensed consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim condensed consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) for 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.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results:

(i) include the audited consolidated quarterly financial results of the following entities:

a. Firstsource Solutions Limited

b. Firstsource Group USA, Inc.

c. Firstsource Solutions UK Limited

d. Firstsource Solutions S.A.

e. Firstsource Advantage LLC

f. Firstsource Business Process Services, LLC

g. Firstsource Solutions USA LLC

h. Firstsource Transaction Services LLC

i. Firstsource Dialog Solutions (Private) Limited

Auditor's Report on Consolidated Quarterly Financial Results of Firstsource Solutions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Firstsource Solutions Limited

j. Firstsource Process Management Services Limited (formerly known as 'Anunta Tech Infrastructure Services Limited')

k. Firstsource BPO Ireland Limited

l. One Advantage LLC

m. MedAssist Holding LLC

n. ISGN Solutions, Inc.

o. ISGN Fulfilment Services, Inc.

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (consolidated financial performance including other comprehensive income) and other consolidated financial information for the quarter ended 30 June 2016.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Mumbai
26 July 2016

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016 UNDER IND AS

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)

Particulars	Quarter ended June 30, 2016 (Audited)	Quarter ended March 31, 2016 (Audited)	Quarter ended June 30, 2015 (Audited)	Year ended March 31, 2016 (Audited)
Income from operations				
Income from operations	8,752.53	8,525.24	7,329.00	31,616.56
Other operating income, net	182.91	169.09	85.33	555.97
Total income from operations	**8,935.44**	**8,694.33**	**7,414.33**	**32,172.53**
Expenses				
Employee benefit expenses	5,817.08	5,803.76	4,997.01	21,723.62
Depreciation and amortisation	162.99	146.95	172.07	661.96
Other expenses	1,925.97	1,776.23	1,576.01	6,544.93
Total expenses	**7,906.04**	**7,726.94**	**6,745.09**	**28,930.51**
Profit from operations before other income and finance costs	**1,029.40**	**967.39**	**669.24**	**3,242.02**
Other income	18.58	19.28	45.42	94.44
Profit from ordinary activities before finance costs	**1,047.98**	**986.67**	**714.66**	**3,336.46**
Finance costs	131.56	129.70	142.72	527.49
Profit from ordinary activities before tax	**916.42**	**856.97**	**571.94**	**2,808.97**
Tax expense	182.69	95.39	41.71	252.86
Net profit from ordinary activities after tax	**733.73**	**761.58**	**530.23**	**2,556.11**
Non-Controlling interest	(0.12)	0.37	(1.58)	(4.38)
Net profit after tax and minority interest	**733.61**	**761.95**	**528.65**	**2,551.73**
Other comprehensive income, net of taxes	407.41	20.25	72.92	566.18
Total comprehensive income	**1,141.02**	**782.20**	**601.57**	**3,117.91**
Paid-up equity share capital (Face value per share of Rs 10)	6,748.95	6,733.15	6,668.45	6,733.15
Earning per share (Rs) : (Face value per share of Rs 10)				
-Basic	1.09	1.13	0.79	3.81
-Diluted	1.05	1.09	0.76	3.64

Notes to financial result :

1. The audited interim condensed consolidated financial statements for the quarter ended June 30, 2016 have been taken on record by the Board of Directors at its meeting held on July 26, 2016. 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. The aforesaid financial statements are the Group's first Ind AS financial statements. The Group has adopted all the Ind AS and the adoptions were carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the 'Previous GAAP'.

3. Effective April 1, 2016 the Group completed the equitable close for the acquisition of ISGN Solutions Inc, USA and its subsidiaries through Firstsource Group USA Inc, USA for INR 907.03 million and the BPO division of ISGN Novasoft Technologies Limited, India through a slump sale agreement for INR 30 million with a formal legal close on May 18, 2016.

4. During the quarter ended June 30, 2016, 1,579,750 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

5. Reconciliation between consolidated financial results, as per Previous GAAP and Ind AS for quarters/year presented are as under:

Particulars	Note	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Year ended March 31 2016
Net profit as per previous GAAP		796.69	564.08	2,649.69
Revenue recognition under Ind AS 18	a	(36.04)	(55.10)	(130.35)
Share based compensation expense under Ind AS 102	b	(8.28)	(9.03)	(36.47)
Employee benefits under Ind AS 19	c	7.87	7.87	31.48
Acquistion cost under Ind AS 103, business combination	d	(11.92)	-	(11.92)
Tax effect of adjustments	e	13.63	20.83	49.30
Net profit after adjustments as per Ind AS		**761.95**	**528.65**	**2,551.73**
Other comprehensive Income, net of taxes		20.25	72.92	566.18
Total comprehensive Income		**782.20**	**601.57**	**3,117.91**

Explanations for reconcilation of consolidated statement of profit and loss as reported under IGAAP to Ind AS

On application of Ind AS 18, the Company aligned its revenue recognition relating to healthcare claims and collections business.

b. On first time adoption of Ind AS 101 the Company took an optional exemption to measure at fair value the unvested options on the transition date and accordingly recognised employee share based payment cost in the statement of profit and loss.

c. As per Ind AS 19 - Employee Benefits, actuarial gain and losses are recognized in other comprehensive income and not classified to statement of profit and loss in a subsequent period.

d. On retrospective application of Ind AS 103 to business combinations, expense have been debited to the statement of profit and loss account.

e. Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

6. Standalone Information (Audited) Under Ind AS

Particulars	Quarter ended June 30, 2016	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Year ended March 31 2016
Total income from operations	2,219.07	2,089.96	2,110.52	8,748.78
Net profit before taxation	460.18	330.81	395.85	1,744.21
Net profit after taxation	387.16	274.11	323.06	1,500.38

7 Segment Reporting - Consolidated audited

Particulars	Quarter ended June 30, 2016 (Audited)	Quarter ended March 31, 2016 (Audited)	Quarter ended June 30, 2015 (Audited)	Year ended March 31 2016 (Audited)
Segment Revenue				
a) Customer management	4,503.07	4,046.28	3,303.30	14,880.94
b) Healthcare	2,814.90	3,025.39	2,727.94	11,443.76
c) Collections	931.42	954.46	795.15	3,304.81
d) Domestic Business (India)	503.14	499.11	502.61	1,987.06
Total	**8,752.53**	**8,525.24**	**7,329.00**	**31,616.57**
Less: Inter Segment Revenue	-	-	-	-
Net Segment Revenue	**8,752.53**	**8,525.24**	**7,329.00**	**31,616.57**
Segment results before tax and finance costs				
a) Customer management	786.40	690.43	397.29	2,384.90
b) Healthcare	415.13	347.45	381.49	1,282.80
c) Collections	115.95	135.91	103.89	375.63
d) Domestic Business (India)	47.77	78.58	(4.86)	140.71
Total	**1,365.25**	**1,252.37**	**877.81**	**4,184.04**
i) Finance costs	(131.56)	(129.70)	(142.72)	(527.49)
ii) Other unallocable expenditure net of unallocable Income	(317.27)	(265.70)	(163.15)	(847.58)
Profit before tax and minority interest	**916.42**	**856.97**	**571.94**	**2,808.97**
Segment Assets				
a) Customer management	5,280.39	3,526.38	3,764.22	3,526.38
b) Healthcare	18,055.51	17,807.16	16,972.36	17,807.16
c) Collections	3,568.48	3,397.64	3,282.91	3,397.64
d) Domestic Business (India)	1,032.82	963.95	1,047.85	963.95
e) Unallocable	5,703.41	6,193.62	4,625.72	6,193.62
	33,640.61	**31,888.75**	**29,693.06**	**31,888.75**
Segment Liabilities				
a) Customer management	3,278.93	2,314.51	1,429.55	2,314.51
b) Healthcare	6,857.52	6,631.89	8,565.86	6,631.89
c) Collections	215.09	230.36	193.70	230.36
d) Domestic Business (India)	250.10	255.75	364.28	255.75
e) Unallocable	3,938.38	4,541.05	4,179.66	4,541.05
	14,540.02	**13,973.56**	**14,733.05**	**13,973.56**

Notes on segment information

Business segments

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Marker 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.

The Group reclassified the segment disclosure as prescibed under Ind AS 108 and accordingly previous period / year ended disclosure has been restated accordingly.

By order of the Board
For Firstsource Solutions Limited

Rajesh Subramaniam
Managing Director and CEO

Mumbai, India
July 26, 2016

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Auditor's Report on Quarterly Financial Results of Firstsource Solutions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Firstsource Solutions Limited

We have audited the quarterly standalone financial results of Firstsource Solutions Limited ('the Company') for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly standalone financial results have been prepared on the basis of the interim condensed financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) for 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.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 30 June 2016.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Mumbai
26 July 2016

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016 UNDER IND AS

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)

Particulars	Quarter ended June 30, 2016 (Audited)	Quarter ended March 31, 2016 (Audited)	Quarter ended June 30, 2015 (Audited)	Year ended March 31, 2016 (Audited)
Income from operations				
Income from operations	2,043.21	1,930.26	2,051.79	8,262.12
Other operating income, net	175.86	159.70	58.73	486.66
Total income from operations	**2,219.07**	**2,089.96**	**2,110.52**	**8,748.78**
Expenses				
Employee benefits expense	1,094.01	1,080.44	1,018.45	4,236.25
Depreciation and amortisation	48.85	50.63	104.34	329.93
Other expenses	621.59	656.74	629.59	2,529.70
Total expenses	**1,764.45**	**1,787.81**	**1,752.38**	**7,095.88**
Profit from operations before other income and finance costs	**454.62**	**302.15**	**358.14**	**1,652.90**
Other income	51.02	61.11	85.25	256.53
Profit from ordinary activities before finance costs	**505.64**	**363.26**	**443.39**	**1,909.43**
Finance costs	45.46	32.45	47.54	165.22
Profit from ordinary activities before tax	**460.18**	**330.81**	**395.85**	**1,744.21**
Tax expense	73.02	56.70	72.79	243.83
Net profit from ordinary activities after tax	**387.16**	**274.11**	**323.06**	**1,500.38**
Other comprehensive income, net of taxes	410.03	63.07	(376.09)	(220.12)
Total comprehensive income	**797.19**	**337.18**	**(53.03)**	**1,280.26**
Paid-up equity share capital (Face value per share of Rs 10)	6,748.95	6,733.15	6,668.45	6,733.15
Earning per share (Rs) : (Face value per share of Rs 10)				
-Basic	0.57	0.41	0.48	2.24
-Diluted	0.56	0.39	0.46	2.14

Notes to financials results :

1. The audited interim condensed standalone financial statements for the quarter ended June 30, 2016 have been taken on record by the Board of Directors at its meeting held on July 26, 2016. 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. The aforesaid statements are the Company first Ind AS financial statements. The Company has adopted all the Ind AS and the adoptions were carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the 'Previous GAAP'.

3.Effective April 1, 2016 the Company completed the acquisition of the BPO division of ISGN Novasoft Technologies Limited, India through a slump sale agreement for Rs 30 million with a formal legal close on May 18, 2016.

4. During the quarter ended June 30, 2016, 1,579,750 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

5. 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.

6. Reconciliation between standalone financial results, as per Previous GAAP and Ind AS for quarters/year presented are as under:

Particulars	Note	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Year ended March 31, 2016
Net profit as per previous GAAP		276.94	321.15	1,497.36
Share based compensation expense under Ind AS 102	a	(4.89)	(6.10)	(23.05)
Employee benefits under Ind AS 19	b	8.01	8.01	32.02
Acquistion cost under Ind AS 103, business combination	c	(5.95)	-	(5.95)
Net profit after adjustments as per Ind AS		**274.11**	**323.06**	**1,500.38**
Other comprehensive income, net of taxes		63.07	(376.09)	(220.12)
Total comprehensive income		**337.18**	**(53.03)**	**1,280.26**

Explanations for reconcilation of standalone statement of profit and loss as reported under IGAAP to Ind AS

a. On first time adoption of Ind AS 101 the Company excersied the optional exemption to measure unvested options on the transition date and accordingly recognised employee share based payment cost in the statement of profit and loss.

b. As per Ind AS 19 - Employee Benefits, actuarial gain and losses are recognized in other comprehensive income and not classified to statement of profit and loss in a subsequent period.

c. On retrospective application of Ind AS 103 to business combinations, acquisition expenses have been debited to the statement of profit and loss.

By order of the Board
For Firstsource Solutions Limited

Rajesh Subramaniam
Managing Director and CEO

Mumbai, India
July 26, 2016

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

Firstsource reports First Quarter Fiscal 2016 revenues of Rs 8,935 million

Y-o-Y growth of 20.5%

EBIT of Rs 1,029 million

Up Y-o-Y by 53.8%

PAT (profit after tax) of Rs 734 million

Up Y-o-Y by 38.5%

On a Q-o-Q basis the Revenue has grown by 2.8% and EBIT has grown by 6.4%

Mumbai, July 26, 2016: Firstsource Solutions Limited (NSE:FSL, BSE:532809), a global provider of customized Business Process Management (BPM) services and a RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended June 2016 according to Indian GAAP.

Highlights for the Quarter ended June 30, 2016:

- Revenues of Rs 8,935 million is up by 20.5% Y-o-Y compared to Rs 7,414 million for the quarter ended June 2015 and up by 2.8% Q-o-Q compared to Rs 8,694 million for the quarter ended March 2016.
- Operating EBIT (earnings before interest and tax) of Rs 1,029 million is up by 53.8% Y-o-Y compared to Rs 669 million for the quarter ended June 2015 and up by 6.4% Q-o-Q compared to Rs 967 million for the quarter ended March 2016.
- PAT (profit after tax) of Rs 734 million is up by 38.5% Y-o-Y compared to Rs 529 million for the quarter ended June 2015 and down by 3.7% Q-o-Q compared to Rs 762 million for the quarter ended March 2016.
- Cash position is at Rs 1,147 million.
- For the quarter ended June 30, 2016, Firstsource derived 54.4% revenues from the US, 38.3% from UK and 7.3% from Rest of World, including India.
- For the quarter ended June 30, 2016, Firstsource derived 34.8% revenues from Healthcare, 32.5% from Telecom & Media and 32.4% from BFSI.
- For the quarter ended June 30, 2016, Firstsource derived 51.4% revenues from Customer Management, 32.2% from Healthcare, 10.6% from Collections and 5.7% from the Domestic business.
- As of June 30, 2016, Firstsource has 47 centers, compared to 45 as on March 31, 2016.
    - ISGN acquisition added 3 delivery centers (2 in US and 1 in India), while 1 center reduced in India
- Employee strength is 24,148 as of June 30, 2016, addition of 262 employees in the quarter.

- Q1 annualized attrition (post 180 days):
    - Offshore (India and Philippines) – 50.1% compared to 56.7% in Q4 FY16
    - Onshore (US and Europe) – 49.3% compared to 43.5% in Q4 FY16
    - Domestic (India and Sri Lanka) – 76.8% compared to 85.1% in Q4 FY16

Business Highlights for Q1 FY 2016-17:

Debt repayment: Firstsource Group USA, wholly owned subsidiary of Firstsource Solutions successfully made the quarterly principal repayment of USD 11.25 million on its outstanding debt on June 30, 2016.

Partnerships:

- Firstsource Solutions, UK and Sky UK have signed an LOI and announced a new 10-year strategic partnership. The agreement follows a strategic review conducted by Sky to consolidate their partner network and have decided to make Firstsource their single preferred partner for their core TV and Broadband services across their estate.
- MedAssist, a provider of Revenue Cycle Solutions for Hospitals and Gaffey Healthcare, a provider of Automation Technology for Hospital Revenue Cycle announced a partnership. This partnership enables better financial results for hospitals and better patient experience.

Acquisition: Firstsource completed the acquisition of the BPO division of ISGN Corporation™ ("ISGN"), a leading provider of end-to-end technology solutions to the U.S. mortgage industry for a consideration of USD 13 million. As part of this acquisition, Firstsource has acquired the outsourced mortgage origination, servicing, title, settlement services and the valuation BPO businesses of ISGN. In January this year, ISGN had announced that Firstsource has entered into a definitive agreement with them to acquire their BPO division.

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

Rewards & Recognitions:

- Won the Employer of Choice Award for the second time at the annual Business in the Community Northern Ireland Awards. Recognised for demonstrating excellence in motivating and developing employees in a healthy and inclusive workplace which offers opportunities for all.

- Awarded the Employee Champion Award at the Aer Lingus Viscount Awards in association with Ulster Business in the UK. This award has come in recognition for all the work done on mental health and wellbeing.

- Ranked #15 in the Top 50 Largest Employers in Northern Ireland, and #49 in the Top 100 Largest Profit Earning Northern Ireland registered companies by Belfast Telegraph's Top Company ratings.

Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions said, "We have started FY17 on an excellent note as demonstrated by the revenue and profit growth on a year-on-year basis. The announcement of a 10 year strategic partnership with Sky reinforces our long standing deep relationship with them and underlines the value that we deliver to our clients continuously. The completion of the ISGN acquisition gives us a strong foothold in the US mortgages markets. We are confident of sustaining this positive momentum and deliver industry leading growth in the coming quarters."

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 customized 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, Sri Lanka, UK and U.S.

(www.firstsource.com)

For more information please contact:

Media	Investors
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