RP - Sanjiv Goenka Group
Growing Legacies

firstsource
Stay Ahead

6th May 2019

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: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company, at their meeting held today i.e. 6th May 2019, inter alia has approved the following:

1. The Audited Standalone and Consolidated financial Results for the quarter and financial year ended 31st March 2019, copies of which are enclosed herewith along with copies of Auditors' Reports thereon.

2. To recommend to the Members at the 18th Annual General Meeting of the Company, payment of Equity Dividend for the year ended 31st March 2019 @ 20% or Rs. 2/- per share on the paid-up share capital of the Company.

The Meeting commenced at 11:30 am and concluded at 01:30 pm.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

Firstsource Solutions Limited Mumbai

Pooja Nambiar
Company Secretary & Compliance Officer

FIRSTSOURCE SOLUTIONS LTD.,
Paradigm B, 5th Floor, Mindspace, New Link Road, Malad (W), Mumbai - 400 064. India.
Tel: +91 22 6666 0888 | Fax: +91 22 6666 0887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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 year ended 31 March 2019 and the Consolidated Balance Sheet as at 31 March 2019 (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 Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated 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 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.

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 Holding LLC
   12. Firstsource Solutions USA, LLC
   13. Sourcepoint, Inc.
   14. Sourcepoint 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, total comprehensive income and other financial information of the Company for the year ended 31 March 2019.

5. The Consolidated Financial Results include the Group's share of loss after tax of ₹ 0.01 million and total comprehensive income of ₹ 0.01 million for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of an associate, whose financial statement has not been audited by us. This financial statement has been audited by other auditor whose report has been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditor.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

6. The Statement includes the results for the quarter ended 31 March 2019 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the current financial year.

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

SANJIV V. PILGAONKAR
Partner
(Membership No. 39826)

Kolkata, 6 May 2019

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

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			Year ended	
	March 31 2019 (Audited)	December 31 2018 (Audited)	March 31 2018 (Audited)	March 31 2019 (Audited)	March 31 2018 (Audited)
Income					
Revenue from operations	9,642.15	9,723.13	8,713.16	37,867.07	34,314.97
Other operating income, net	29.67	129.29	259.78	395.70	1,037.50
Other income	10.10	7.07	(25.50)	38.87	54.31
Total income	**9,681.92**	**9,859.49**	**8,947.44**	**38,301.64**	**35,406.78**
Expenses					
Employee benefits expenses	6,344.27	6,564.72	6,027.09	25,572.59	23,954.75
Depreciation and amortisation	189.66	190.79	172.34	744.35	659.24
Finance costs	92.20	70.40	88.96	290.00	404.03
Other expenses	1,943.38	1,926.65	1,620.97	7,335.51	6,808.66
Total expenses	**8,569.51**	**8,752.56**	**7,909.36**	**33,942.45**	**31,826.68**
Profit before tax and share in net (loss) of associate	**1,112.41**	**1,106.93**	**1,038.08**	**4,359.19**	**3,580.10**
Share in net profit / (loss) of associate	-	-	-	(0.01)	(0.01)
Profit before tax	**1,112.41**	**1,106.93**	**1,038.08**	**4,359.18**	**3,580.09**
Tax expense					
Current tax	3.83	75.71	96.22	343.63	456.79
Deferred tax	126.13	49.95	13.18	237.78	(142.48)
Net profit after tax	**982.45**	**981.27**	**928.68**	**3,777.77**	**3,265.78**
Other comprehensive income, net of taxes	21.70	160.13	24.86	967.01	(175.48)
Total comprehensive income	**1,004.15**	**1,141.40**	**953.54**	**4,744.78**	**3,090.30**
Profit attributable to:					
Owners of the equity	**982.43**	**981.28**	**928.25**	**3,777.86**	**3,265.19**
Non - controlling interest	0.02	(0.01)	0.43	(0.09)	0.59
	982.45	**981.27**	**928.68**	**3,777.77**	**3,265.78**
Total comprehensive income attributable to:					
Owners of the equity	**1,003.90**	**1,142.13**	**952.59**	**4,745.45**	**3,089.52**
Non - controlling interest	0.25	(0.73)	0.95	(0.67)	0.78
	1,004.15	**1,141.40**	**953.54**	**4,744.78**	**3,090.30**
Paid-up equity share capital (Face value per share of Rs 10)	6,910.65	6,908.52	6,865.23	6,910.65	6,865.23
Reserves excluding revaluation reserve	-	-	-	20,296.61	16,652.37
Earning per share (Rs) : (Face value per share of Rs 10)					
-Basic	1.42	1.42	1.36	5.48	4.78
-Diluted	1.42	1.41	1.35	5.45	4.73

Notes to financials results :

1. The audited consolidated financial statements for the quarter and year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on May 6, 2019. 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.

2. During the year ended March 31, 2019, 4,542,211 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. During the quarter ended March 31, 2019, the Company has divested its investment in its wholly owned subsidiary Firstsource BPO Ireland Limited to its wholly owned subsidiary Firstsource Solutions UK Limited at fair value.

4. The Board of directors at its meeting held on May 6, 2019 have recommended a dividend of Rs 2.00 per equity share for the financial year ended March 31, 2019.

5. 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 CESC Ventures Limited (formerly known as 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 CESC Ventures Limited on 12 October 2018 and thereby CESC Ventures Limited has become the immediate Parent of the Company.

6. Standalone Information (Audited) under Ind AS

Particulars	Quarter ended			Year ended	
	March 31 2019	December 31 2018	March 31 2018	March 31 2019	March 31 2018
Total income	2,357.75	1,949.80	1,955.84	8,300.29	8,739.79
Net profit before taxation	709.02	490.70	488.11	2,228.73	2,192.56
Net profit after taxation and before other comprehensive income	659.86	456.04	464.18	1,990.21	1,919.16

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

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)

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

Particulars	As at March 31 2019	As at March 31 2018
ASSETS		
Non-current assets		
Property, plant and equipment	1,143.16	881.83
Capital work-in-progress	20.20	4.20
Goodwill on consolidation	20,451.72	19,308.07
Other Intangible assets	632.07	607.05
Intangible assets under development	-	17.27
Investment in associate accounted for using the equity method	0.06	0.07
Financial assets		
Investments	121.59	122.55
Other financial assets	718.79	332.33
Deferred tax assets	2,314.68	2,175.49
Income tax assets	776.51	679.24
Others non-current assets	2,174.46	1,956.68
Total non-current assets	**28,353.24**	**26,084.78**
Current assets		
Financial assets		
Investments	1,217.50	220.00
Trade receivables	3,871.89	3,784.79
Cash and cash equivalents	473.84	1,230.00
Other financial assets	1,707.08	1,911.36
Other current assets	1,133.92	744.77
Total current assets	**8,404.23**	**7,890.92**
Total assets	**36,757.47**	**33,975.70**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,910.65	6,865.23
Other equity	20,296.61	16,652.37
Total equity attributable to equity holders of the Company	27,207.26	23,517.60
Non - controlling interest	5.89	12.53
Total equity	**27,213.15**	**23,530.13**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	69.48	142.20
Other financial liabilities	-	161.46
Provisions for employee benefits	67.55	51.73
Deferred tax liabilities	460.70	264.29
Total non-current liabilities	**597.73**	**619.68**
Current liabilities		
Financial liabilities		
Short-term and other borrowings	5,389.86	3,490.19
Trade payables	901.75	936.22
Other financial liabilities	1,585.13	4,559.49
Other current liabilities	463.15	415.83
Provisions for employee benefits	384.07	274.18
Provision for tax	222.63	149.98
Total current liabilities	**8,946.59**	**9,825.89**
Total equity and liabilities	**36,757.47**	**33,975.70**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs in millions)

8. Segment Reporting - Consolidated audited

Particulars	Quarter ended			Year ended	
	March 31 2019 (Audited)	December 31 2018 (Audited)	March 31 2018 (Audited)	March 31 2019 (Audited)	March 31 2018 (Audited)
Segment revenue					
a) Customer management	5,414.59	5,501.38	4,665.72	21,235.98	18,868.24
b) Healthcare	3,227.56	3,338.17	3,292.21	13,094.80	12,703.80
c) Collections	1,000.00	883.58	755.23	3,536.29	2,742.93
Total	**9,642.15**	**9,723.13**	**8,713.16**	**37,867.07**	**34,314.97**
Less: Inter-segment revenue	-	-	-	-	-
Net segment revenue	**9,642.15**	**9,723.13**	**8,713.16**	**37,867.07**	**34,314.97**
Segment results before tax and finance costs					
a) Customer management	691.73	776.99	765.29	2,765.82	2,840.82
b) Healthcare	702.27	496.42	572.42	2,501.27	2,120.02
c) Collections	208.01	125.12	122.10	617.83	247.48
Total	**1,602.01**	**1,398.53**	**1,459.81**	**5,884.92**	**5,208.32**
i) Finance costs	(92.20)	(70.40)	(88.96)	(290.00)	(404.03)
ii) Other unallocable expenditure net of unallocable income	(397.40)	(221.20)	(332.77)	(1,235.73)	(1,224.19)
iii) Share in net profit / (loss) of associate	-	-	-	(0.01)	(0.01)
Profit before tax and other comprehensive income	**1,112.41**	**1,106.93**	**1,038.08**	**4,359.18**	**3,580.09**
Segment assets					
a) Customer management	8,200.06	8,292.62	8,291.18	8,200.06	8,291.18
b) Healthcare	19,063.83	19,073.47	18,037.42	19,063.83	18,037.42
c) Collections	3,069.14	3,012.73	2,966.52	3,069.14	2,966.52
e) Unallocable	6,424.44	5,590.38	4,680.58	6,424.44	4,680.58
	36,757.47	**35,969.20**	**33,975.70**	**36,757.47**	**33,975.70**
Segment liabilities					
a) Customer management	7,529.12	8,065.17	5,606.61	7,529.12	5,606.61
b) Healthcare	801.88	739.15	3,737.32	801.88	3,737.32
c) Collections	287.54	224.09	209.11	287.54	209.11
e) Unallocable	925.78	746.76	892.53	925.78	892.53
	9,544.32	**9,775.17**	**10,445.57**	**9,544.32**	**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 Subramaniam
Managing Director and CEO

Kolkata, India
May 6, 2019

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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 year ended 31 March 2019 and the Balance Sheet as at 31 March 2019 (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 Standalone Financial Statements which has been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone 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 year ended March 31, 2019.

5. The Statement includes the results for the quarter ended 31 March 2019 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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

SANJIV V. PILGAONKAR
Partner
(Membership No. 39826)

Kolkata, 6 May 2019

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

CIN: L64202MH2001PLC134147
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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)

	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2019	2018	2018	2019	2018
Particulars	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	1,779.91	1,740.33	1,706.37	7,247.52	7,628.18
Other operating income, net	46.31	170.46	237.73	433.54	984.48
Other income	531.53	39.01	11.74	619.23	127.13
Total income	**2,357.75**	**1,949.80**	**1,955.84**	**8,300.29**	**8,739.79**
Expenses					
Employee benefits expenses	1,004.96	932.55	898.75	3,833.33	4,153.00
Depreciation and amortisation	65.37	61.69	55.08	243.19	215.30
Finance costs	3.84	4.21	26.94	15.45	62.32
Other expenses	574.56	460.65	486.96	1,979.59	2,116.61
Total expenses	**1,648.73**	**1,459.10**	**1,467.73**	**6,071.56**	**6,547.23**
Profit before tax	**709.02**	**490.70**	**488.11**	**2,228.73**	**2,192.56**
Tax expense					
Current tax	(20.80)	43.53	46.41	168.94	277.00
Deferred tax	69.96	(8.87)	(22.48)	69.58	(3.60)
Net profit after tax	**659.86**	**456.04**	**464.18**	**1,990.21**	**1,919.16**
Other comprehensive income, net of taxes	71.37	858.08	(396.46)	513.09	(715.70)
Total comprehensive income	**731.23**	**1,314.12**	**67.72**	**2,503.30**	**1,203.46**
Paid-up equity share capital (Face value per share of Rs 10)	6,910.65	6,908.52	6,865.23	6,910.65	6,865.23
Reserves excluding revaluation reserve	-	-	-	15,882.37	14,480.28
Earning per share (Rs): (Face value per share of Rs 10)					
-Basic	0.95	0.66	0.68	2.89	2.81
-Diluted	0.95	0.66	0.67	2.87	2.78

Notes to financials results :

1. The audited standalone financial statements for the quarter and year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on May 6, 2019. 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.

2. During the year ended March 31, 2019, 4,542,211 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. During the quarter ended March 31, 2019, the Company has divested its investment in its wholly owned subsidiary Firstsource BPO Ireland Limited to its wholly owned subsidiary Firstsource Solutions UK Limited at fair value. Gain on the transaction of Rs 286.03 million is included in Other Income in the Standalone Financial Statements.

4. The Board of directors at its meeting held on May 6, 2019 have recommended a dividend of Rs 2.00 per equity share for the financial year ended March 31, 2019.

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. 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 CESC Ventures Limited (formerly known as 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 CESC Ventures Limited on 12 October 2018 and thereby CESC Ventures Limited has become the immediate Parent of the Company.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

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)

7. Statement of Assets and liabilities (Audited)

Particulars	As at March, 31 2019	As at March, 31 2018
ASSETS		
Non-current assets		
Property, plant and equipment	454.60	274.83
Capital work-in-progress	0.69	2.42
Goodwill	40.14	40.14
Other Intangible assets	221.05	244.21
Financial assets		
Investments	11,970.89	11,995.11
Other financial assets	668.04	267.72
Other non-current assets	135.96	103.28
Deferred tax assets (net)	2,292.81	2,167.17
Income tax assets (net)	780.99	704.45
Total non- current assets	**16,565.17**	**15,799.33**
Current assets		
Financial assets		
Investments	1,187.50	190.00
Trade receivables	4,328.85	5,647.40
Cash and cash equivalents	131.26	143.62
Other financial assets	1,036.53	448.24
Other current assets	468.28	262.25
Total current assets	**7,152.42**	**6,691.51**
Total assets	**23,717.59**	**22,490.84**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,910.65	6,865.23
Other equity	15,882.37	14,480.28
Total equity	**22,793.02**	**21,345.51**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	34.88	78.61
Other financial liabilities	-	161.46
Provisions for employee benefits	67.55	51.73
Total non-current liabilities	**102.43**	**291.80**
Current liabilities		
Financial liabilities		
Trade payables	289.29	275.62
Other financial liabilities	386.93	507.65
Provisions for employee benefits	59.51	50.86
Other current liabilities	24.88	19.40
Provision for tax (net)	61.53	-
Total current liabilities	**822.14**	**853.53**
Total equity and liabilities	**23,717.59**	**22,490.84**

By order of the Board
For Firstsource Solutions Limited

Rajesh Subramaniam
Managing Director and CEO

Kolkata, India
May 6, 2019

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Firstsource Solutions reports Fiscal 2019 Results and recommends a dividend of 20% (Rs. 2 per share)

Revenues of Rs. 38,263 million; Y-o-Y growth of 8.2%

EBIT of Rs. 4,610 million; Y-o-Y growth of 17.3%

PAT of Rs. 3,778 million; Y-o-Y growth of 24.9% over Normalised PAT and growth of 15.7% over reported PAT

Kolkata, May 6, 2019: 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 March 31st 2019 according to IndAS.

Financial Highlights for Year Ended March 31st 2019:

- Revenues at Rs. 38,263 million, 8.2% Y-o-Y and 2% in CC; Normalising for Domestic business divestment, 9.9% YoY and 5% in CC
- EBIT at Rs. 4,610 million or 12.0% of revenues, 17.3% Y-o-Y
- PAT at Rs. 3,778 million or 9.9% of revenues, 24.9% Y-o-Y normalising for a one time deferred tax credit of Rs. 241 million in Q3FY2018 on account of reduction in Federal Tax rate in the US and 15.7% Y-o-Y on Reported basis
- By Geography: Firstsource derived 55.0% revenues from the US, 43.9% from the UK and 1.1% from Rest of the World, including India.
- By Vertical: Firstsource derived 34.3% revenues from Healthcare, 28.0% from Telecom & Media, 36.0% from BFSI and 1.7% from other verticals.
- By Segment: Firstsource derived 56.1% revenues from Customer Management, 34.6% from Healthcare and 9.3% from Collections.
- Board recommended a dividend of 20% (Rs 2.00 per share)

Mr. Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions said, "FY2018-19 has been a good year with growth in revenues and improved profitability. Our digital revenues are scaling up well and helping drive higher level of customer engagement and margin expansion. Going forward, we will continue to invest in technology and digital solutions that will empower our clients to stay ahead of the curve."

Financial Highlights for Quarter Ended March 31st 2019:

- Revenues at Rs. 9,672 million, 7.8% Y-o-Y and 3.8% in CC; -1.8% Q-o-Q and 0.7% in CC
- EBIT at Rs. 1,195 million or 12.4% of revenues, 3.6% Y-o-Y; 2.1% Q-o-Q
- PAT at Rs. 982 million or 10.2% of revenues, 5.8% Y-o-Y; 0.1% Q-o-Q
- By Geography: Firstsource derived 55.3% revenues from the US, 43.6% from the UK and 1.1% from Rest of the World, including India.
- By Vertical: Firstsource derived 33.3% revenues from Healthcare, 27.5% from Telecom & Media, 36.8% from BFSI and 2.4% from other verticals.
- By Segment: Firstsource derived 56.2% revenues from Customer Management, 33.4% from Healthcare and 10.4% from Collections.
- Employee strength was 18,712 as of March 31, 2019, addition of 117 employees in the quarter.
- Q4 FY19 annualized attrition (post 180 days):
    - Offshore (India and Philippines) – 41.5% compared to 39.3% in Q3 FY19
    - Onshore (US and Europe) – 42.9% compared to 45.8% in Q3 FY19

Highlights for Quarter Ended March 31st 2019:

Key Development:

- Firstsource changed its mortgage business unit's name from ISGN Solutions to

Sourcepoint

Awards & Recognitions:

- MedAssist, Firstsource Healthcare Provider business, was named a 2019 Category Leader in the 2019 Best in KLAS: Software & Services Report. The award based on client ratings and experiences of more than 4,500 hospitals and 2,500 clinics, ranked MedAssist #1 in the 'Eligibility Enrollment Services' category
- Won the 'Customer Insight Strategy' Award and was adjudged the 'Overall Winner' at the UK Complaints Handling (UKCH) Awards 2019. While the former recognises Firstsource's partnership with NOWTV that has gone from strength to strength, the latter is indicative of the goodwill that Firstsource has earned over the years
- Awarded the 'Best Outsourcing Partnership 2018' with TSB at the North East Contact Centre Awards (NECCA). This award win reinstates the strong partnership ethos that Firstsource endeavors to build with its' clients and their customers. The partnership was focused on collaboration, transparency and trust to support TSB customers through a system migration in 2018
- Recognised with the Wales HR Award for the 'Best HR team'. The Awards recognise the best HR professionals across industries – showcasing the outstanding individuals and teams as the best in HR, learning and people management practice across Wales in the last 12 months
- Won two awards at the Welsh Contact Centre Awards 2019, Gold for 'People Engagement' and Silver for the 'Best Support Manager of the Year'. These awards acknowledge the contribution of the BPM players to the UK economy and their role in generating job opportunities
- Recognised at the Future of HR Summit in India in the 'Best Employee Engagement Practices' category. The team represented Firstsource's PeopleFirst strategy and all initiatives that come under Talent Integration, Engagement and Development. The team also showcased the philosophy

around Inclusion and Diversity, Employee Wellness and CSR

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 and FTSE 100 companies. Firstsource has a 'Right-shore' delivery model with operations in the US, the UK, India and the Philippines. (www.firstsource.com)

Media Contact	**Investors Contact**
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RP - Sanjiv Goenka Group
Growing Legacies

firstsource
Stay Ahead

6th May 2019

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 6th May 2019 for Consolidated and Standalone Financial Results respectively for the quarter and financial year ended 31st March 2019, are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

Firstsource Solutions Limited Mumbai

Pooja Nambiar
Company Secretary & Compliance Officer

FIRSTSOURCE SOLUTIONS LTD.,
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(CIN: L64202MH2001PLC134147)