



**RP - Sanjiv Goenka
Group**

Growing Legacies

11th May 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

Ref: Your Letter No. NSE/LIST/5244 8th May, 2017

Further, to our letter dated 5th May 2017 and with reference to above, we hereby declare that as mentioned under the Independent Auditor's Report under para (iv) and para (ii) each of the Independent Auditors Report dated 5th May 2017 for Consolidated and Standalone Financial Results respectively for the quarter and financial year ended 31st March 2017, are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary & Compliance Officer

B S R & Co. LLP

Chartered Accountants

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

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Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Firstsource Solutions Limited Pursuant to 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 (collectively referred to as 'the Group') for the quarter ended 31 March 2017 and the year to date consolidated financial results for the period from 1 April 2016 to 31 March 2017, 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 as well as the year to date consolidated financial results have been prepared on the basis of the 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 consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), 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 as well as the year to date consolidated financial results:

- (i) include the audited consolidated quarterly financial results as well as the year to date consolidated financial results of the following entities:

Name of the Entity	Relationship
Firstsource Solutions Limited	Holding Company
Firstsource Group USA, Inc.	Wholly owned Subsidiary
Firstsource Solutions UK Limited	Wholly owned Subsidiary
Firstsource Solutions S.A.	Wholly owned Subsidiary

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

Firstsource Solutions Limited

- (i) include the audited consolidated quarterly financial results as well as the year to date consolidated financial results of the following entities (Continued):

Name of the Entity	Relationship
Firstsource Advantage LLC	Wholly owned Subsidiary
Firstsource Business Process Services, LLC	Wholly owned Subsidiary
Firstsource Solutions USA LLC	Wholly owned Subsidiary
Firstsource Transaction Services LLC	Wholly owned Subsidiary
Firstsource Dialog Solutions (Private) Limited	Subsidiary
Firstsource Process Management Services Limited (formerly known as 'Anunta Tech Infrastructure Services Limited')	Wholly owned Subsidiary
Firstsource BPO Ireland Limited	Wholly owned Subsidiary
One Advantage LLC	Wholly owned Subsidiary
MedAssist Holding LLC	Wholly owned Subsidiary
ISGN Solutions, Inc.	Wholly owned Subsidiary
ISGN Fulfilment Services, Inc.	Wholly owned Subsidiary
ISGN Fulfilment Agency LLC	Wholly owned Subsidiary
Nanobi Data and Analytics Private Limited	Associate

- (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 31 March 2017 as well as the year to date consolidated financial results for the period from 1 April 2016 to 31 March 2017.
- (iv) The consolidated financial results includes the Group's share of loss after tax of Rs. 0.01 million (unaudited) and Rs. 0.01 million (audited) for the quarter and year ended 31 March 2017, respectively, as considered in the consolidated financial results, in respect of an Associate. The financial statements of the Associate have been audited by other auditors whose report has been furnished to us by the management and our report on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on reports of other auditors. Our report on the consolidated financial results is not modified in respect of our reliance placed on the report of the other auditors.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Rajesh Mehra

Partner

Membership No: 103145

Kolkata
5 May 2017

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Mumbai - 400 011
India

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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Firstsource Solutions Limited Pursuant to 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 31 March 2017 and the year to date standalone financial results for the period from 1 April 2016 to 31 March 2017, 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 as well as year to date standalone financial results have been prepared on the basis of the standalone 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 standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), 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 as well as year to date 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



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

Firstsource Solutions Limited

- (ii) give a true and fair view of the standalone net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajesh Mehra

Partner

Membership No: 103145

Kolkata

5 May 2017