



6th August 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 June 2018 (Q1 FY2018-19)

We wish to inform you that the Board of Directors of the Company have, at their meeting held today i.e. 6th August 2018, approved the Audited Standalone and Consolidated financial Results for the quarter ended 30th June 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 11:46 A.M. and concluded at 13:00 P.M.

We request you to take the above on record.

Thanking you,

For Firstsource Solutions Limited

Pooja Wambiar

Company Secretary & Compliance Officer



Chartered Accountants Indiabulls Finance Centre Tower 3, 27th, 32th 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 quarter ended 30 June 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 ended 30 June 2018
- 5. The Consolidated financial results include the Group's share of loss of ₹ 0.01 million for the quarter ended 30 June 2018 in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been 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 these financial statements.
- 6. The comparative financial information of the Company for the quarter ended 30 June 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 8 August 2017 expressed an unmodified opinion. Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

- Jacy / -

Chartered Accountants (Firm's Registration No. 117366W / W-100018)

SANJIV V. PILGAONKAR

Partner

(Membership No. 39826)

Mumbai, 6 August 2018

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 dat			er equity data
2	Q	uarter ended		
	June 30	March 31	June 30	March 31
	2018	2018	2017	2018
Particulars	(Audited)	(Audited)	(Audited)	(Audited)
Income				
Revenue from operations	9,059.79	0.740.40	0.500.05	
Other operating income, net	131.34	8,713.16 259.78	8,506.65	34,314.97
Other income	16.64		270.81	1,037.50
Total income	9,207.77	(25.50)	49.50	54.31
	9,207.77	8,947.44	8,826.96	35,406.78
Expenses				
Employee benefits expenses	6,210.12	6,027.09	5,941.54	23,954.75
Depreciation and amortisation	179.87	172.34	152.85	659.24
Finance costs	62.44	88.96	109.26	404.03
Other expenses	1,699.88	1,620.97	1,829.79	6,808.66
Total expenses	8,152.31	7,909.36	8,033.44	24 000 00
Profit before tax and share in net (loss) of associate	1,055.46	1,038.08	793.52	31,826.68 3,580.10
• ,	1,000.10	1,000.00	733.02	3,300.10
Share in net profit / (loss) of associate	(0.01)	_	0.01	(0.01
Profit before tax	1,055.45	1,038.08	793.53	3,580.09
Tax expense	,	.,		0,000.00
Current tax	158.08	96.22	104.76	456.79
Deferred tax	11.26	13.18	34.76	(142.48
Net profit after tax	000.44			
	886.11	928.68	654.01	3,265.78
Other comprehensive income, net of taxes	383.98	24.86	(94.57)	(175.48
Total comprehensive income	1,270.09	953.54	559.44	3,090.30
Profit attributable to:		İ		
Owners of the equity	886.12	928.25	653.97	3,265.19
Non - controlling interest	(0.01)	0.43	0.04	0.59
·	886.11	928.68	654.01	3,265.78
Total comprehensive income attributable to:		020.00	004.01	3,203.70
Owners of the equity	1,269.25	952.59	559.52	3,089.52
Non - controlling interest	0.84	0.95	(0.08)	0.78
	1,270.09	953.54	559.44	3,090.30
	125	2 2 2 2		0,000.00
Paid-up equity share capital (Face value per share of Rs 10)	6,885.02	6,865.23	6,818.62	6,865.23
Reserves excluding revaluation reserve		- 1	0,010.02	16,652.37
Earning per share (Rs): (Face value per share of Rs 10)		-	-	10,032.37
-Basic	1 20 1	1 26	വരം	1 70
	1.29 1.28	1.36 1:35	0.96 0.95	4.78 4.73

Notes to financials results :

- 1. The audited consolidated financial statements for the quarter ended June 30, 2018 have been taken on record by the Board of Directors at its meeting held on August 6, 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.
- 2. During the quarter ended June 30, 2018, 1,979,658 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- 3. Effective April 1, 2018, the Group has adopted Ind AS 115. The adoption of the standard did not have any material impact to the condensed consolidated financial statements of the Company.
- 4. Standalone Information (Audited) under Ind AS

	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
Particulars Particulars	2018	2018	2017	2018
Total income	2,047.97	1,955.84	2,482.98	8,739.79
Net profit before taxation	571.90	488.11	588.08	2,192.56
Net profit after taxation and before other comprehensive income	471.43	464.18	505.57	1,919.16

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th_32th 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

- We have audited the accompanying Statement of Standalone Financial Results of Firstsource Solutions Limited (the 'Company'), for the quarter ended 30 June 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 ended 30 June 2018.
- 5. The comparative financial information of the Company for the quarter ended 30 June 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 8 August 2017 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No. 117366W / W-100018)

- 3 aug / 1.

SANJIV V. PILGAONKAR

Partner

(Membership No. 39826)

Mumbai, 6 August 2018

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

5. Segment Reporting - Consolidated audited

(Rs in millions)

		Quarter ended			Year ended	
Particulars		June 30	March 31	June 30	March 31	
		2018	2018	2017	2018	
		(Audited)	(Audited)	(Audited)	(Audited)	
Segment revenue					,	
a) Customer management		5,057.06	4,665,72	4,734.08	18,868.24	
b) Healthcare	ľ	2,980.11	3,062.68	2,882.83	11,853.21	
c) Collections		1,022.62	984.76	889.74	3,593,52	
Total		9,059.79	8,713.16	8,506.65	34,314.97	
Less: Inter-segment revenue	}	-	-	-	- 04,014.07	
Net segment revenue		9,059.79	8,713.16	8,506.65	34,314.97	
Segment results before tax and finance costs		0,0000	0,7 10.10	0,000.00	34,314.37	
a) Customer management		621.14	765.29	635.02	2,840.82	
b) Healthcare		603.51	537.49	473.03	1,988.95	
c) Collections		177.54	157.03	76.55	378.55	
Total		1,402.19	1,459.81	1,184.60	5,208.32	
i) Finance costs		(62.44)	(88.96)	(109.26)	<u> </u>	
ii) Other unallocable expenditure net of unallocable income		(284.29)	(332.77)	(281.82)	(
iii) Share in net profit / (loss) of associate		(0.01)	-	0.01	(0.01	
Profit before tax and other comprehensive income		1,055.45	1,038.08	793.53	3,580.09	
Segment assets						
a) Customer management		8.469.76	8,291.18	6,117,02	8.291.18	
b) Healthcare		18,553.19	17,908.40	17,398.51	17,908.40	
c) Collections		3,283.37	3,095.54	3,861.97	3.095.54	
e) Unallocable		4,741.97	4,680.58	5,672.60	4,680.58	
		35,048.29	33,975.70	33,050.10	33,975.70	
Segment liabilities				-,	20,01.01.0	
a) Customer management		8,529.77	5,606.61	4,346.49	5,606.61	
b) Healthcare		636.78	3,682.80	5,545.17	3,682.80	
c) Collections		221.69	263.63	150.21	263.63	
e) Unallocable		785.16	892.53	2,131.57	892.53	
		10,173.40	10,445.57	12,173.44	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 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 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

Mumbai, India August 6, 2018 MUMBAI CHARTERED ACCOUNTS

Rajesh Subramaniam

Managing Director and CEO

Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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) Quarter ended Year ended June 30 March 31 June 30 March 31 2018 2018 2017 2018 **Particulars** (Audited) (Audited) (Audited) (Audited) Income Revenue from operations 1.893.36 1,706.37 2,175.06 7,628.18 Other operating income, net 131.52 237.73 260.59 984.48 Other income 23.09 11.74 47.33 127.13 Total income 2.047.97 1.955.84 2,482,98 8,739.79 Expenses Employee benefits expenses 943.10 898 75 1 206 09 4,153.00 Depreciation and amortisation 57.09 55.08 50.08 215.30 Finance costs 4.00 26.94 19.38 62.32 Other expenses 471.88 486.96 619.35 2.116.61 Total expenses 1.476.07 1.467.73 1.894.90 6,547.23 Profit before tax 571.90 488.11 588.08 2,192.56 Tax expense Current tax 96.08 46.41 78.31 277.00 Deferred tax 4.39 (22.48)4.20 (3.60)Net profit after tax 471.43 464.18 505.57 1,919.16 Other comprehensive income, net of taxes 8.77 (396.46)(174.08)(715.70)Total comprehensive income 480.20 67.72 331.49 1,203.46 Paid-up equity share capital (Face value per share of Rs 10) 6.885.02 6 865 23 6 818 62 6,865.23 Reserves excluding revaluation reserve 14,480.28 Earning per share (Rs): (Face value per share of Rs 10) -Basic 0.69 0.68 0.74 2.81 Diluted 0.68 0.67 0.74 2.78

Notes to financials results :

- 1. The audited standalone financial statements for the quarter ended June 30, 2018 have been taken on record by the Board of Directors at its meeting held on August 6, 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.
- 2. During the quarter ended June 30, 2018, 1,979,658 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- 3. As per Ind AS 108 Operating Segment, if a financial report contains both 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.
- 4. Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any material impact to the condensed financial statements of the Company

By order of the Board For Firstsource Solutions Limited

Rajesh Subramaniam
Managing Director and CEO

Mumbai, India August 6, 2018



PRESS RELEASE



Firstsource reports First Quarter Fiscal 2019 Results

Revenues of Rs. 9,191 million; up 4.7% Y-o-Y
EBIT of Rs. 1,101 million; up 29.1% Y-o-Y
PAT of Rs. 886 million; up 35.5% Y-o-Y

Mumbai, August 6, 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 and the fiscal year ended June 2018 according to Ind AS.

Financial Highlights for Quarter Ended June 2018:

- Revenues at Rs. 9,191 million for the quarter ending on June 30, 2018; up 4.7% Y-o-Y and (0.1%) in CC as compared to the quarter ending on June 30, 2017
- EBIT at Rs. 1,101 million or 13.9% of revenues, up 29.1% Y-o-Y
- PAT at Rs. 886 million or 9.6% of revenues, up 35.5% Y-o-Y
- By Geography: Firstsource derived 54.1% revenues from the US, 44.7% from the UK and 1.2% from Rest of World, including India.
- By Vertical: Firstsource derived 35.4% revenues from Healthcare, 28.7% from Telecom & Media, 35.1% from BFSI and 0.9% from Other Verticals.
- By Segment: Firstsource derived 55.8% revenues from Customer Management, 32.9% from Healthcare and 11.3% from Collections.
- Employee strength was 18,759 as of June 30, 2018, addition of 56 employees in the quarter.
- Q4 annualized attrition (post 180 days):
 - Offshore (India and Philippines) 51.7% compared to 46.6% in Q4 FY18
 - Onshore (US and Europe) 48.7% compared to 47.3% in Q4 FY18

Commenting on the results, Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions said, "I am pleased with the progress Firstsource has made over the years. It is performing as per market expectations and reaping rich dividends from the investment made in its Value added solutions to clients. The unveiling of its new brand positioning 'Stay Ahead' is also a reflection of its evolution from a pure play BPO player to a technology-driven BPM Company, with deep domain in its chosen business. I am confident that the Company will continue to grow and add clients and accolades during the fiscal year".



PRESS RELEASE



Key Developments:

- Unveiled its new brand positioning, Stay Ahead. The tagline positions the Company as a forward-looking and client-centric company that possesses capabilities and agility to navigate through challenging business scenarios. It plays to the Company's strength as a transformation partner to its stakeholders, empowering them to stay ahead of the curve through enhanced experiences
- Entered into a strategic partnership with one of the large Mortgage customers in the US to become the most preferred partner for their Servicing business
- Signed a contract with one of the Top 10 Mortgage Servicer in the US for our Mortgage Servicing vertical
- MedAssist, Firstsource Healthcare Provider business, selected Connance, a healthcare leader in predictive analytics, to help provide a superior customer service experience through improving staff productivity for Denial and Underpayment follow up
- Won additional contracts in the quarter for the Customer Management, Healthcare, Mortgage and Collections business with existing and new clients.

Industry Recognition:

- Recognised as a "leader" in the International Association of Outsourcing Professionals' Global
 Outsourcing 100 List for 2018 in the US. The Company was also named as a "Superstar of the
 Global Outsourcing 100", due to exceptional performance and high scores achieved during the
 IAOP evaluation.
- Awarded the prestigious Silver Level CORE accreditation at Business in the Community's Responsible Business Awards in Northern Ireland. The Company is one of the only 3 organisations to achieve the silver level status this year. CORE is Business in the Community's framework for identifying and measuring corporate responsibility activity and performance across organisations.
- Named as a "Service Provider Challenger" on the Global Sourcing Association's annual Top
 Performers Index in the UK for having made exceptional contributions to the positive reputation
 of sourcing, and helping shape the current and future state of the global sourcing industry.

Analyst Recognition:

Recognised as a "Major Contender" in –

- Everest Group's Contact Center Outsourcing Service Provider Landscape with Services PEAK
 Matrix™ Assessment 2018. The positioning recognises the Company's market success, making
 further progress since the 2017 ranking in market impact and its vision and capability as a
 service provider
- Everest Group's Banking BPO Service Provider Landscape with Services PEAK Matrix™
 Assessment 2018. The positioning recognises the Company's focus on excellence and delivery,
 and highlights its commitment to providing a smart and collaborative partnership for clients.



PRESS RELEASE



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:

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6th August 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 6th August 2018 for Consolidated and Standalone Financial Results respectively for the quarter ended 30th June 2018, are with unmodified opinion.

Please take the same on your record.

Thanking you,

For Firstsource Solutions Limited

Pooja Nambiar

Company Secretary & Compliance Officer

