



2<sup>nd</sup> August 2019

To:

**National Stock Exchange of India BSE Limited (Scrip Code: 532809)**  
**Limited (Scrip Code: FSL)** Phiroze Jeejeebhoy Towers,  
Exchange Plaza, Dalal Street,  
Plot no. C/1, G Block, Mumbai - 400 001  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai - 400 051

Dear Madam/ Sir,

**Sub: Declaration of Audited Standalone and Consolidated financial results for the quarter ended 30<sup>th</sup> June 2019 (Q1 FY2019-20) and Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company have, at their meeting held today i.e. 2<sup>nd</sup> August 2019, interalia approved the following:-

1. The Audited Standalone and Consolidated financial Results for the quarter ended 30<sup>th</sup> June 2019, copies of which are enclosed herewith along with copies of Auditors' Reports thereon.
2. Appointment of Mr. Vipul Khanna as Additional Director and the Managing Director & CEO for a term of five (5) consecutive years with effect from 2<sup>nd</sup> August 2019, subject to the requisite approvals.
3. Restructuring of global holding structure of Firstsource Group USA, Inc., a wholly owned subsidiary of the Company by issuing the fresh equity to Firstsource Solutions UK Limited, a wholly owned subsidiary of the Company. This will not change the overall holding of the Company.

The Meeting commenced at 11:40 a.m. and concluded at 01:15 p.m.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

  
**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

**INDEPENDENT AUDITOR'S REPORT ON  
AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

**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 the net profit after tax and total comprehensive income of its associate company for the quarter ended 30 June 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled on the basis of the related audited condensed consolidated financial statements in accordance with the recognition and measurement principles laid down in the 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.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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:

**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. Sourcepoint, Inc.
14. Sourcepoint Fulfillment Services, Inc.
15. ISGN Fulfillment Agency, LLC (upto 24 June 2019)

**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 amended; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other consolidated financial information of the Group for the quarter ended 30 June 2019.
5. The consolidated financial results also includes the Group's share of profit after tax of ₹ 0.01 million and total comprehensive income of ₹ 0.01 million for the quarter ended 30 June 2019 as considered in the Statement, in respect of an associate whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Management 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 such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.

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

**SANJIV V. PILGAONKAR**  
Partner  
(Membership No. 39826)  
(UDIN: 19039826AAAACE8681)

Mumbai, 2 August 2019

# Firstsource Solutions Limited

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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			
	June 30		Year ended	
	March 31		March 31	
	2019		2018	
	2019		2019	
	(Audited)		(Audited)	
<b>Income</b>				
Revenue from operations	9,668.80	9,642.15	9,059.79	37,867.07
Other operating income, net	129.00	29.67	131.34	395.70
Other income	(14.40)	10.10	16.64	38.87
<b>Total income</b>	<b>9,783.40</b>	<b>9,681.92</b>	<b>9,207.77</b>	<b>38,301.64</b>
<b>Expenses</b>				
Employee benefits expense	6,611.32	6,344.27	6,210.12	25,572.59
Depreciation and amortisation	439.33	189.66	179.87	744.35
Finance costs	134.03	92.20	62.44	290.00
Other expenses	1,529.72	1,943.38	1,699.88	7,335.51
<b>Total expenses</b>	<b>8,714.40</b>	<b>8,569.51</b>	<b>8,152.31</b>	<b>33,942.45</b>
<b>Profit before tax and share in net profit / (loss) of associate</b>	<b>1,069.00</b>	<b>1,112.41</b>	<b>1,055.46</b>	<b>4,359.19</b>
Share in net profit / (loss) of associate	0.01	-	(0.01)	(0.01)
<b>Profit before tax</b>	<b>1,069.01</b>	<b>1,112.41</b>	<b>1,055.45</b>	<b>4,359.18</b>
<b>Tax expense</b>				
Current tax	70.54	3.83	158.08	343.63
Deferred tax	86.71	126.13	11.26	237.78
<b>Net profit after tax</b>	<b>911.76</b>	<b>982.45</b>	<b>886.11</b>	<b>3,777.77</b>
Other comprehensive income, net of taxes	(8.87)	21.70	383.98	967.01
<b>Total comprehensive income</b>	<b>902.89</b>	<b>1,004.15</b>	<b>1,270.09</b>	<b>4,744.78</b>
<b>Profit attributable to:</b>				
Owners of the equity	911.79	982.43	886.12	3,777.86
Non - controlling interest	(0.03)	0.02	(0.01)	(0.09)
	<b>911.76</b>	<b>982.45</b>	<b>886.11</b>	<b>3,777.77</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the equity	903.08	1,003.90	1,269.25	4,745.45
Non - controlling interest	(0.19)	0.25	0.84	(0.67)
	<b>902.89</b>	<b>1,004.15</b>	<b>1,270.09</b>	<b>4,744.78</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,930.10	6,910.65	6,885.02	6,910.65
Other Equity	-	-	-	20,296.61
Earning per share (Rs) : (Face value per share of Rs 10)				
-Basic	1.32	1.42	1.29	5.48
-Diluted	1.32	1.42	1.28	5.45

**Notes to financials results :**

1. The audited consolidated financial statements for the quarter ended June 30, 2019 have been taken on record by the Board of Directors at its meeting held on August 2, 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 quarter ended June 30, 2019, 1,944,561 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. Effective April 1, 2019 (date of initial application), the Group has adopted the Indian Accounting Standard 116 on Leases (Ind AS 116), notified by the Ministry of Corporate Affairs, which replaces the existing lease standard Indian Accounting Standard 17 on Leases (Ind AS 17). The Group has applied the standard to all lease contracts existing on April 1, 2019 retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to Retained Earnings at the date of initial application. On transition for operating leases, the Group recognised a lease liability of Rs. 4,460.11 million measured at the present value of the remaining lease payments and a Right-to-use asset of Rs. 3,928.41 million at its carrying value, as if the standard had been applied since commencement of respective lease, discounted using the incremental borrowing rate as at April 1, 2019. The cumulative effect on transition adjusted in retained earnings is Rs. 395.10 million (net of deferred tax of Rs. 136.60 million). On transition for finance leases, the Group has identified the carrying amount of the lease asset of Rs. 20.85 million included in property, plant and equipment as the carrying amount of the Right-to-use asset and the liability of Rs. 9.16 million and Rs. 9.14 million accounted in Borrowings and Other Financial Liabilities (current) respectively as the lease liability under Ind AS 116.



# Firstsource Solutions Limited

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs in millions)

## 4. Standalone Information (Audited)

Particulars	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
	2019	2019	2018	2019
Total income	2,122.93	2,357.75	2,047.97	8,300.29
Net profit before taxation	545.97	709.02	571.90	2,228.73
Net profit after taxation and before other comprehensive income	485.60	659.86	471.43	1,990.21

## 5. Segment Reporting - Consolidated audited

(Rs in millions)

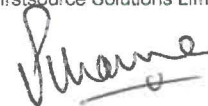
Particulars	Quarter ended			Year ended
	June 30	March 31	June 30	March 31
	2019 (Audited)	2019 (Audited)	2018 (Audited)	2019 (Audited)
<b>Segment revenue</b>				
a) Customer management	5,369.58	5,414.59	5,057.06	21,235.98
b) Healthcare	3,237.63	3,227.56	3,219.81	13,094.80
c) Collections	1,061.59	1,000.00	782.92	3,536.29
<b>Total</b>	<b>9,668.80</b>	<b>9,642.15</b>	<b>9,059.79</b>	<b>37,867.07</b>
Less: Inter-segment revenue	-	-	-	-
<b>Net segment revenue</b>	<b>9,668.80</b>	<b>9,642.15</b>	<b>9,059.79</b>	<b>37,867.07</b>
<b>Segment results before tax and finance costs</b>				
a) Customer management	586.20	691.73	621.14	2,765.82
b) Healthcare	655.41	702.27	649.78	2,501.27
c) Collections	177.51	208.01	131.27	617.83
<b>Total</b>	<b>1,419.12</b>	<b>1,602.01</b>	<b>1,402.19</b>	<b>5,884.92</b>
i) Finance costs	(134.03)	(92.20)	(62.44)	(290.00)
ii) Other unallocable expenditure net of unallocable income	(216.09)	(397.40)	(284.29)	(1,235.73)
iii) Share in net profit / (loss) of associate	0.01	-	(0.01)	(0.01)
<b>Profit before tax and other comprehensive income</b>	<b>1,069.01</b>	<b>1,112.41</b>	<b>1,055.45</b>	<b>4,359.18</b>
<b>Segment assets</b>				
a) Customer management	10,817.54	8,200.06	8,469.76	8,200.06
b) Healthcare	20,855.20	19,063.83	18,724.54	19,063.83
c) Collections	3,554.34	3,069.14	3,112.02	3,069.14
e) Unallocable	6,534.03	6,424.44	4,741.97	6,424.44
	<b>41,761.11</b>	<b>36,757.47</b>	<b>35,048.29</b>	<b>36,757.47</b>
<b>Segment liabilities</b>				
a) Customer management	9,956.46	7,529.12	8,529.77	7,529.12
b) Healthcare	2,445.84	801.88	696.11	801.88
c) Collections	719.80	287.54	162.36	287.54
e) Unallocable	846.30	925.78	785.16	925.78
	<b>13,968.40</b>	<b>9,544.32</b>	<b>10,173.40</b>	<b>9,544.32</b>

### 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



Vipul Khanna

Managing Director and CEO

Mumbai, India

August 2, 2019



**INDEPENDENT AUDITOR'S REPORT ON  
AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Firstsource Solutions Limited** (the 'Company'), for the quarter ended 30 June 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 amended.
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 audited condensed standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the 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.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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 amended; and
  - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 2019.

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

**SANJIV V. PILGAONKAR**  
Partner  
(Membership No. 39826)  
(UDIN: 19039826AAAACF8352 )

Mumbai, 2 August 2019

# Firstsource Solutions Limited

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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
	June 30	March 31	June 30	March 31
	2019	2019	2018	2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>				
Revenue from operations	1,935.37	1,779.91	1,893.36	7,247.52
Other operating income, net	140.21	46.31	131.52	433.54
Other income	47.35	531.53	23.09	619.23
<b>Total income</b>	<b>2,122.93</b>	<b>2,357.75</b>	<b>2,047.97</b>	<b>8,300.29</b>
<b>Expenses</b>				
Employee benefits expense	1,020.75	1,004.96	943.10	3,833.33
Depreciation and amortisation	162.03	65.37	57.09	243.19
Finance costs	34.84	3.84	4.00	15.45
Other expenses	359.34	574.56	471.88	1,979.59
<b>Total expenses</b>	<b>1,576.96</b>	<b>1,648.73</b>	<b>1,476.07</b>	<b>6,071.56</b>
<b>Profit before tax</b>	<b>545.97</b>	<b>709.02</b>	<b>571.90</b>	<b>2,228.73</b>
<b>Tax expense</b>				
Current tax	61.31	(20.80)	96.08	168.94
Deferred tax	(0.94)	69.96	4.39	69.58
<b>Net profit after tax</b>	<b>485.60</b>	<b>659.86</b>	<b>471.43</b>	<b>1,990.21</b>
Other comprehensive income, net of taxes	152.67	71.37	8.77	513.09
<b>Total comprehensive income</b>	<b>638.27</b>	<b>731.23</b>	<b>480.20</b>	<b>2,503.30</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,930.10	6,910.65	6,885.02	6,910.65
Other equity	-	-	-	15,882.37
Earning per share (Rs): (Face value per share of Rs 10)				
-Basic	0.70	0.95	0.69	2.89
-Diluted	0.70	0.95	0.68	2.87

### Notes to financials results :

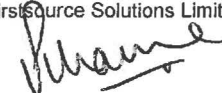
1. The audited standalone financial statements for the quarter ended June 30, 2019 have been taken on record by the Board of Directors at its meeting held on August 2, 2019. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited 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 quarter ended June 30, 2019, 1,944,561 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. Effective April 1, 2019 (date of initial application), the Company has adopted the Indian Accounting Standard 116 on Leases (Ind AS 116), notified by the Ministry of Corporate Affairs, which replaces the existing lease standard Indian Accounting Standard 17 on Leases (Ind AS 17). The Company has applied the standard to all lease contracts existing on April 1, 2019 retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to Retained Earnings at the date of initial application. On transition for operating leases, the Company recognised a lease liability of Rs. 1,910.21 million measured at the present value of the remaining lease payments and a Right-to-use asset of Rs. 1,655.66 million at its carrying value, as if the standard had been applied since commencement of respective lease, discounted using the incremental borrowing rate as at April 1, 2019. The cumulative effect on transition adjusted in retained earnings is Rs. 174.80 million (net of deferred tax of Rs. 79.75 million).

4. 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.

By order of the Board  
For Firstsource Solutions Limited



Vipul Khanna  
Managing Director and CEO

Mumbai, India  
August 2, 2019



2<sup>nd</sup> August 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 27<sup>th</sup> May 2016**

We hereby declare that as mentioned under the Independent Auditor's Report dated 2<sup>nd</sup> August 2019 for Consolidated and Standalone Financial Results respectively for the quarter ended 30<sup>th</sup> June 2019, are with unmodified opinion.

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**



 **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)



## Firstsource Solutions reports First Quarter Fiscal 2020 Results

Revenues of Rs. 9,798 million; Y-o-Y growth of 6.6%

EBIT of Rs. 1,217 million; Y-o-Y growth of 10.5%

PAT of Rs. 912 million; Y-o-Y growth of 2.9%

**Mumbai, August 2, 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 June 30<sup>th</sup> 2019 according to IndAS.

### **Financial Highlights for Quarter Ended June 30<sup>th</sup> 2019:**

- Revenues at Rs. 9,798 million, 6.6% Y-o-Y and 5.2% in CC; 1.3% Q-o-Q and 2.0% in CC
- EBIT at Rs. 1,217 million or 12.4% of revenues, 10.5% Y-o-Y; 1.9% Q-o-Q
- PAT at Rs. 912 million or 9.3% of revenues, 2.9% Y-o-Y; -7.2% Q-o-Q
- By Geography: Firstsource derived 57.0% revenues from the US, 41.6% from the UK and 1.4% from Rest of the World, including India.
- By Vertical: Firstsource derived 33.4% revenues from Healthcare, 27.3% from Telecom & Media, 36.3% from BFSI and 3.0% from other verticals.
- By Segment: Firstsource derived 55.5% revenues from Customer Management, 33.5% from Healthcare and 11.0% from Collections.
- Employee strength was 18,550 as of June 30, 2019, reduction of 162 employees in the quarter.
- Q1 FY20 annualized attrition (post 180 days):
  - Offshore (India and Philippines) – 45.3% compared to 41.5% in Q4 FY19
  - Onshore (US and Europe) – 46.8% compared to 42.9% in Q4 FY19

Speaking on the occasion, **Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions**, said, “We have started FY20 on a good note as reflected by the revenue and profit growth. We are confident of sustaining this momentum and will continue to deliver strong performance and profitability in the coming quarters on the back off our digital offerings and solutions”.

### **Key Management Appointments**

- Vipul Khanna has been appointed as Managing Director & Chief Executive Officer with effect from August 2, 2019.

**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](http://www.firstsource.com))

**Media Contact**

[Sarika.rath@firstsource.com](mailto:Sarika.rath@firstsource.com)  
(+91 98863 78198)

**Investors Contact**

[Ankur.Maheshwari@firstsource.com](mailto:Ankur.Maheshwari@firstsource.com)  
+91(80) 6633 6075

[dpingle@christensenir.com](mailto:dpingle@christensenir.com)  
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## Vipul Khanna joins Firstsource as Managing Director and CEO; Appointed to the Board of Directors on August 2, 2019

**Mumbai, August 2, 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, announced appointment of Vipul Khanna as the Managing Director and Chief Executive Officer. Vipul is also appointed to the Board of Directors effective August 2, 2019.

Prior to joining Firstsource Solutions, Vipul was the Executive Vice President & Global Head of Cognizant Digital Operations. Based in San Francisco, US, Vipul Khanna succeeds Rajesh Subramaniam, Managing Director & Chief Executive Officer, whose term came to an end on July 31, 2019.

Speaking on the occasion, **Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions**, said, “I am delighted to welcome Vipul to Firstsource Solutions as Managing Director and CEO. He has deep understanding of the markets we serve, strong strategic and operational skills and proven leadership in building large BPO businesses. His experience in driving digital transformation for world’s premier companies will enable Firstsource build new offerings and accelerate growth. I would also like to take this opportunity to thank Rajesh Subramaniam for his leadership in transforming Firstsource from a pure play BPM to a technology-driven BPM organisation enabling clients in their transformation journey. He is leaving behind a legacy that we are all proud of and greatly cherish.”

**Vipul Khanna**, on his appointment said, “I am excited to join the talented Firstsource Solutions team and its market leading businesses. Business and operating models are changing dramatically across industries as users shift to digital products, process and experiences. I look forward to accelerating Firstsource’s evolution to a Digital Operations powerhouse servicing the new needs of our clients and driving higher growth in our business.”

### 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](http://www.firstsource.com))

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