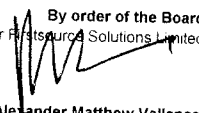
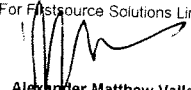


Firstsource Solutions Limited
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

(Rs. in lakhs, except per share data)

Particulars	Quarter ended June 30,		Year ended March 31,
	2011	2010	2011
	(Audited)	(Audited)	(Audited)
Income from services	5,18,89.24	4,75,87.62	20,11,01.83
Other operating income	4,18.36	14,82.80	44,25.95
Total income from operations	5,23,07.60	4,90,70.42	20,55,27.78
Personnel costs	3,46,15.26	2,99,84.49	12,72,99.42
Operating costs	1,34,04.81	1,22,79.07	4,99,08.99
Depreciation and amortisation	21,95.90	21,29.05	89,07.64
Profit before other income, finance charges, taxation and minority interest	20,91.63	46,77.81	1,94,11.73
Other income	1,46.72	2,35.21	14,18.97
Profit before finance charges, taxation and minority interest	22,38.35	49,13.02	2,08,30.70
Finance charges, net	7,02.11	8,47.03	33,00.54
Profit before taxation and minority interest	15,36.24	40,65.99	1,75,30.16
Provision for taxation			
a) Current tax expenses including foreign taxes	5,33.83	11,31.95	32,51.78
b) Deferred tax charge / (release)	1,01.01	(145.71)	11,97.29
c) Minimum alternate tax credit entitlement	(1,76.10)	(1,89.52)	(9,55.61)
Profit after taxation and before minority interest	10,77.50	32,69.27	1,40,36.70
Minority interest	12.98	62.01	1,85.77
Net profit after taxation and minority interest	10,64.52	32,07.26	1,38,50.93
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	4,30,65.38	4,29,76.51	4,30,63.82
Reserves excluding Revaluation Reserve	-	-	9,92,08.17
Earning Per Share (Rs.) : (Not Annualized)			
- Basic	0.25	0.75	3.22
- Diluted	0.25	0.68	2.91
Aggregate of non-promoter shareholding (unaudited)			
- Number of shares of Rs. 10	345,114,087	337,871,760	345,098,462
- Percentage of shareholding	80.14%	78.62%	80.14%
Promoters' and promoter group shareholding			
a) Pledged/ Encumbered			
- Number of shares	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-
b) Non-encumbered			
- Number of shares	85,539,720	91,893,297	85,539,720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	19.86%	21.38%	19.86%
Notes to financial results :			
1. The above results were reviewed by the Audit Committee and adopted by the Board of Directors at their meeting held on August 2, 2011. The standalone financial results for the quarter ended June 30, 2011 are available on the Company's website (www.firstsource.com) and the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).			
2. The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances/ transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated unless cost cannot be recovered. Minority interest's share of profits or losses is adjusted against income to arrive at the net income attributable to the Company's shareholders.			
3. On May 13, 2011, the Company acquired 74% stake in Dialog Business Services (Private) Ltd, an entity incorporated in Sri Lanka.			
4. Effective year ended March 31, 2009, the company has early adopted Accounting Standard (AS) 30 "Financial instruments: Recognition and Measurement", pursuant to announcement made by the Institute of Chartered Accountants of India (ICAI).			
5. Standalone Information (Audited)			
	Quarter ended June 30,		Year ended March
	2011	2010	31, 2011
Total income from operations	1,82,84.17	1,64,57.70	7,02,96.86
Net profit before taxation	7,13.68	14,96.72	69,56.00
Net profit after taxation	7,17.00	13,36.33	66,28.69
6. During the quarter, 15,625 Equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.			
7. During the quarter, no complaint was received from any investor. There was no complaint pending at the beginning and at the end of the quarter.			
8. Figures for the prior periods have been regrouped and / or reclassified wherever considered necessary.			

Segment Reporting			
Particulars	Quarter ended June 30,		Year ended March 31,
	2011	2010	2011
	(Audited)	(Audited)	(Audited)
Segment Revenue			
a) UK	1,68,97.90	1,27,29.04	6,14,53.22
b) USA and Canada	2,79,47.96	2,93,06.87	11,52,91.96
c) India	62,39.25	50,50.96	2,22,54.02
d) Rest of the World	8,04.13	5,00.75	21,02.63
Total	5,18,89.24	4,75,87.62	20,11,01.83
Less: Inter Segment Revenue	-	-	-
Net Segment Revenue	5,18,89.24	4,75,87.62	20,11,01.83
Segment results before taxation and interest			
a) UK	37,31.84	41,08.45	1,80,65.53
b) USA and Canada	26,31.36	47,40.34	1,66,96.28
c) India	2,83.02	2,39.40	16,62.69
d) Rest of the World	2,82.04	1,86.83	8,46.65
Total	69,28.26	92,75.02	3,72,71.15
i) Finance charges, net	(7,02.11)	(8,47.03)	(33,00.54)
ii) Other unallocable expenditure, net of unallocable income	(46,89.91)	(43,62.00)	(1,64,40.45)
Profit before taxation and minority interest	15,36.24	40,65.99	1,75,30.16
Capital Employed			
a) UK	1,39,83.73	1,09,96.08	1,12,68.49
b) USA and Canada	20,71,96.83	21,55,06.92	20,56,19.23
c) India	56,67.37	31,09.49	46,37.87
d) Rest of the World	9,43.84	1,69.45	2,24.76
e) Unallocated	6,19,72.59	5,49,12.49	7,04,38.71
	28,97,64.36	28,46,94.43	29,21,89.06
Notes on segment information			
<i>Primary segments</i>			
The Primary segment of the company is geography, identified on the basis of the location of the customer which in the opinion of management, is the predominant source of risk and rewards. The business of the Group is organized into four key geographic segments comprising United Kingdom, United States of America and Canada, India and Rest of the World.			
<i>Capital Employed</i>			
Capital employed comprises debtors including unbilled receivables and goodwill on consolidation directly attributable to the reportable segments. As the fixed assets and services are used interchangeably between the segments by the Group's businesses and liabilities contracted have not been identified to any of the reportable segments, the Group believes that it is currently not practicable to provide segment disclosures relating to these assets and liabilities and hence, has been included under unallocated.			
<div style="display: flex; justify-content: space-between;"> <div> Mumbai, India August 2, 2011 </div> <div> By order of the Board For Ratsource Solutions Limited  Alexander Matthew Vallance Managing Director and CEO </div> </div>			

Firstsource Solutions Limited AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011			
(Rs. in lakhs, except per share data)			
Particulars	Quarter ended June 30,		Year ended March 31,
	2011	2010	2011
	(Audited)	(Audited)	(Audited)
Income from services	1,80,07.32	1,51,16.85	6,65,78.92
Other operating income	2,76.85	13,40.85	37,17.94
Total Income from operations	1,82,84.17	1,64,57.70	7,02,96.86
Total Expenditure			
Personnel costs	1,01,45.67	89,22.45	3,66,66.52
Operating costs	65,84.31	55,15.24	2,38,50.50
Depreciation and amortisation	14,49.14	13,08.69	57,37.95
Profit before other income, finance charges and taxation	1,05.05	7,11.32	40,41.89
Other income	2,36.60	3,31.88	16,83.29
Profit before finance charges and taxation	3,41.65	10,43.20	57,25.18
Finance charges, net	(3,72.03)	(4,53.52)	(12,30.82)
Profit before taxation	7,13.68	14,96.72	69,56.00
Provision for taxation			
a) Current tax expenses	2,26.06	3,29.47	15,51.54
b) Deferred tax release	(53.28)	(64.63)	(5,40.80)
c) Minimum alternate tax credit entitlement	(1,76.10)	(1,04.45)	(6,83.43)
Net profit after taxation	7,17.00	13,36.33	66,28.69
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	4,30,65.38	4,29,76.51	4,30,63.82
Reserves excluding Revaluation Reserve	-	-	6,05,40.68
Earning Per Share (Rs.) :			
-Basic	0.17	0.31	1.54
-Diluted	0.17	0.31	1.52
Aggregate of non- promoter shareholding (unaudited)			
- Number of shares of Rs. 10	345,114,087	337,871,760	345,098,462
- Percentage of shareholding	80.14%	78.62%	80.14%
Promoters' and promotor group shareholding			
a) Pledged/ Encumbered			
- Number of shares	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-
b) Non-encumbered			
- Number of shares	85,539,720	91,893,297	85,539,720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	19.86%	21.38%	19.86%
Notes to financial results :			
1. The above results were reviewed by the Audit Committee and adopted by the Board of Directors at their meeting held on August 2, 2011. 2. On May 13, 2011, the Company acquired 74% stake in Dialog Business Services (Private) Ltd, an entity incorporated in Sri Lanka. 3. Effective year ended March 31, 2009, the company has early adopted Accounting Standard (AS) 30 "Financial instruments: Recognition and Measurement", pursuant to announcement made by the Institute of Chartered Accountants of India (ICAI). 4. During the quarter, 15,625 Equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company. 5. During the quarter, no complaint was received from any investor. There was no complaint pending at the beginning and at the end of the quarter. 6. Figures for the prior periods have been regrouped and / or reclassified wherever considered necessary.			
By order of the Board For Firstsource Solutions Limited  Alexander Matthew Vallance Managing Director and CEO			
Mumbai, India August 2, 2011			