Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

CIN: L64202MH2001PLC134147

Registered office: 5th Fioor, Paradigm '8' wing, Mindspace, Link Road, Maiad (West), Mumbal 400 064
Tel: + 91 22 66660888 Fax: + 91 22 6666 0887 web: www.firstsource.com, email-complianceofficer@firstsource.com

	Qı	arter ended		(Rs. in millions, except per share data ar Six months ended		Year ended	
			September 30	September 30 September 30		March 31	
	2014	2014	2013	2014	2013	2014	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Particulars	(Audited)	(Audited)	(Addited)	(Addited)	(Addited)	(Addited)	
ncome from operations							
income from operations	7.698.00	7,619.34	7,978.97	15,317.34	15,213.26	31,270.23	
Other operating income, net	41.85	(63.30)	(71.10)	(21.45)	(114.17)	(211.47)	
Total Income from operations	7,739.85	7,556.04	7,907.87	15,295.89	15,099.09	31,058.76	
Total liconie non operations	-					1888	
Expenses				40.074.00	40.007.47	24 224 25	
Employee benefits expense	5,200.04	5,074.92	5,464.97	10,274.96	10,367.17	21,294.05	
Depreciation and amortisation	177.26	175.46	204.64	352.72	386.30	757.02	
Other expenses	1,591.09	1,550.69	1,547.56	3,141.78	3,011.02	6,143,46	
Total expenses	6,968.39	6,801.07	7,217.19	13,769.46	13,784.49	28,194.53	
						elical control	
Profit from operations before other income and finance costs	771.46	754.97	690.68	1,526.43	1,314.60	2,864.23	
Other income	46.97	(10.25)	8.51	36.73	27.76	20.04	
Profit from ordinary activities before finance costs	818.43	744.72	699.19	1,563.16	1,342.38	2,884.27	
Finance costs	180.70	183.73	228.61	364.43	442.03	851.47	
Profit from ordinary activities before tax	637.73	560.99	470.58	1,198.73	900.33	2,032.60	
Tax expense	24.71	27.65	22.71	52.56	42.84	100.89	
Net profit from ordinary activities after tax	613.02	533.14	447.87	1,146.17	857.49	1,931.91	
	0.61	0.66	0.29	1.27	(0.56)	2.29	
Minority interest Net profit after tax and minority interest	612.41	532.48	447.58	1,144.90	858.05	1,929.62	
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	6,630.05	6.614.21	6,583.05	6,630.05	6,583.05	6,597.35	
Patt-up Equity Share Sapital (1 ace value of Share 16: 15)	3,333.13	•		10.100.00	40,000,40	44.040.00	
Reserves excluding Revaluation Reserve				16,160.32	13,226.46	14,316.86	
Earning Per Share (Rs.) : (Not Annualized)							
-Basic	0.93	0.81	0.68	1.73	1.30	2.93	
-Diluted	0.67	0.77	0.67	1.62	1.28	2.82	
Particulars of shareholding					1		
Public shareholding				1			
- Number of shares of Rs. 10	289,028,015	287,444,765	284,328,328	289,028,015	284,326,328	285,758,203	
- Percentage of shareholding	43.59%	43.469			43.19%	43.31%	
	ľ						
Promoters' and promoter group shareholding					1 1		
a) Pledged / Encumbered			(V)		1 1		
- Number of shares		•				×	
- Percentage of shares (as a % of the total shareholding of promoter	l l		4	i	1		
and promoter group)	- 1	•			(6)	•	
Percentage of shares (as a % of the total share capital of the company)	.					-	
b) Non-encumbered	İ						
	373,976,673	373,976,673	373,976,673	373,976,673	373,976,673	373,976,673	
- Number of shares	0,0,0,0,0	0,0,0,0,0	3. 5,5. 5,6. 4			- 10 10	
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.009	6 100.009	6 100.009	6 100.00%	100.00%	
and promoter group) - Percentage of shares (as a % of the total share capital of the	100.0076	,00.00	1,55,507	1			
company)	56.41%	56.549	56.819	6 56,419	6 56.81%	56.699	

Notes to financials results :

- 1. The above results were reviewed by the Audit Committee on November 13, 2014 and adopted by the Board of Directors at their meeting held on November 14, 2014. The standalone financial results for the quarter and six months ended September 30, 2014 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. Minority interest's share of profits or iosses is adjusted against income to arrive at the net income attributable to the Company's shareholders.
- 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. Standalone Information (Audited)

	Q	Quarter ended			Six months ended	
	September 30	June 30	September 30	September 30	September 30	March 31
Particulars	2014	2014	2013	2014	2013	2014
Total income from operations	2,365.05	2,212.28	2,378.12	4,597.33	4,626.52	9,173.28
Net profit before taxation	527.50	383.30	392.02	910.80	608.74	1,344.70
Net profit after taxation	537.93	383.30	392.02	921.23	608.74	1,344.70

- 5. During the quarter ended September 30, 2014, 1,583,250 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- 6. During the quarter ended September 30, 2014, 41 complaints were received from investors which were resolved. There was no complaint pending at the beginning and at the end of the quarter.

7. Figures for the prior periods have been regrouped and / or reclassified wherever

Apollo Mills Compound,
N. M. Joshi Marg,
Mahalakshni,
Mumbal-400 011.
India.

. Statement of assets and liabilities (Consolidated - Audited)	As a	ıt
Particulars	September 30	March 31
1 grussiais	2014	2014
hareholders' funds		
Share capital	6,630.05	6,597.35
Reserves and surplus	16,160.32	14,316.86
Total Shareholders' funds	22,790.37	20,914.21
Share application money received under ESOP scheme	0.11	0.66
	16.09	14.35
Minority Interest Non-current liabilities		
	5,454.77	6,641.50
Long-term borrowings	323.55	317.17
Deferred tax liabilities, net	199.83	199.53
Other long-term liabilities	267.86	239.83
Long-term provisions	6,246.01	7,398.03
Total Non-current liabilities		
Current liabilities	3.030.73	2,458.83
Short-term borrowings	1,069.91	1,129.31
Trade payables	4,574.89	4,786.89
Other current liabilities	143.46	192.25
Short-term provisions	8.818.99	8,567.28
Total Current liabilities	37,871.57	36,894.52
Total - EQUITY AND LIABILITIES	· · · · · · · · · · · · · · · · · · ·	
ASSETS		
Non-current assets	26,712.47	25,940,39
Goodwill on consolidation	20,712.47	20,540.00
Fixed assets	804.49	855.45
- Tangible assets	430.08	508.4
- Intangible assets	430.08	4.0
- Capital work-in-progress	1,238.58	1,367.9
Capital Work III Progress	56.97	26.3
Non-current investments		
Long-term loans and advances	1,067.70	1,160.19
Other non-current assets	1,090.49	918.4
Total Non-current assets	30,166.21	29,413.2
Current assets		
Current investments	237.00	26.0
Trade receivables	2,905.89	3,019.2
rade receivables Cash and bank balances	1,606.02	1,863.2
Cash and bank balances Short-term loans and advances	438.25	410.2
	2,518.20	2,162.4
Other current assets	7,705.36	7,481.2
Total Current assets TOTAL - ASSETS	37,871.57	36,894.5

	Segment F	leporting				
	Q	uarter ended		Six month ended		Year ended
	September 30	June 30 2014	September 30 2013	September 30 2014	September 30 2013	March 31 2014
Particulars	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue		<u> </u>		1.79		44 405 07
a) UK	2,784.62	2,733.69	2,857.74	5,518.31	5,350.93	11,135.07
b) USA and Canada	3,606.25	3,620.13	3,657.25	7,226.38	6,971,02	14,583.73
	641.71	614.41	726.76	1,256.12	1,485.13	2,784.20
c) India d) Rest of the World	665.42	651.11	737.22	1,316.53	1,406.18	2,767,23
Total	7,698.00	7,619.34	7,978.97	15,317.34	15,213.26	31,270.23
* * · · · · · · · · · · · · · · · · · ·	',		(≟			
Less: Inter Segment Revenue	7,698.00	7,619.34	7,978.97	15,317.34	15,213.26	31,270.23
Net Segment Revenue	1,,,,,,,,,	•				
Segment results before tax and finance costs	553.77	425.64	508.84	979.41	789.89	1,905.51
a) UK	465.82	541.02	414.46	1,006.84	906.51	1,804,27
b) USA and Canada	88.18	59.23	l .	147.41	158.19	369.13
c) India	67.15	64.10		131.25	216.49	266.36
d) Rest of the World	1,174.92	1,089.99		2,264.91	2,071.08	4,345.27
Total	(180.70)	(183.73			(442.03)	(851.47
i) Finance costs		(345.27				(1,461.00
ii) Other unallocable expenditure net	(356.49)	(343.27	(5/5.55)	(/•/		• • • • • • • • • • • • • • • • • • • •
of unallocable Income	637.73	560.99	470.58	1,198,73	900.33	2,032.80
Profit before tax and minority interest	637.73	300.33	470.00	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Capital Employed						
				1,216.29	2,184.49	1,475.99
a) UK	1,216.29	1,552.76		28,800.85	28.715.26	27,207.9
b) USA and Canada	28,800.85	27,532.65		494.75		771.2
c) India	494.75	802.98				881.2
d) Rest of the World	646.72	679.92		646.72		1,559.4
e) Unallocated	1,980.10	1,901.63		1,980.10		31,895.9
-,	33,138.71	32,469.94	32,507.09	33,138.71	32,307.05	31,033.3

Notes on segment Information

Primary segments

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.

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. Tel Floor, odus, and

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By order of the Board For Firstsource Solutions Limite

Rajesh Suhramaniam Managing Director and CEO

Mumbai, India November 14 2014

Firstsource Solutions Limited

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

CIN: L64202MH2001PLC134147

Registered office: 5th Fioor, Paradigm 'B' wing, Mindspace, Link Road, Maiad (West), Mumbai 400 064
Tel: + 91 22 66660888 Fax: + 91 22 6666 0887 web: www.firstsource.com, email-complianceofficer@firstsource.com

	Quarter ended			Six month	ns ended	pt per share data Year ended
	September 30	June 30	September 30	September 30	September 30	March 31.
	2014	2014	2013	2014	2013	2014
Particulars	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income from operations			V. I.	(1.00.000)	(Filaditod)	(Addited)
Income from operations	2,346,44	2,283.00	2,492,27	4,629.44	4,797.09	9.541.72
Other operating income, net	38.61	(70.72)	(114.15)	(32.11)	(170.57)	
Total income from operations	2,385.05	2,212.28	2,378.12	4,597.33	4,626.52	9,173.28
Expenses						
Employee benefits expense	1,111.94	1,068.03	1,188.57	2,179.97	2,370,45	
Depreciation and amortisation	117.80	118.28	145.92	2,179.97		4,607.91
Other expenses	675.50	660.04	645.31		275.28	527.19
Total expeneses	1,905.24	1,846.35	1,979.80	1,335.54	1,323.77	2,668.42
	1,505.24	1,040.35	1,979.80	3,751.59	3,969.50	7,803.52
Profit from operations before other income and finance costs	479.81	365.93	398.32	845.74	657.02	1,369,76
Other income	99.04	67.55	46.31	166.59	35.85	152.13
Profit from ordinary activities before finance costs	578.85	433.48	444.63	1,012.33	692.87	1,521.89
Finance costs	51.35	50.18	52.61	101.53	84.13	177.19
Profit from ordinary activities before tax	527.50	383.30	392.02	910.80	608.74	1,344.70
Tax expense	(10.43)		_	(10.43)		.,
Net profit from ordinary activities after tax	537.93	383.30	392.02	921.23	608.74	1,344,70
					333.14	1,044.70
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	6,630.05	6,614.21	6,583.05	6,630.05	6,583.05	6,597.35
Reserves excluding Revaluation Reserve	ļ			8,365.27	5,886.64	7,204.60
Earning Per Share (Rs.) (not annualised)	}					
-Basic	0.81	0.58	0.60	1.39	0.93	2.04
-Diluted	0.76	0.55	0.59	1.31	0.93	2.04 1.96
Particulars of shareholding	1				1	
Public shareholding	i		27			
Number of shares of Rs. 10	289,028,015	287,444,765	284,328,328	289,028,015	284,328,328	205 750 002
- Percentage of shareholding	43.59%	43.46%	43.19%	43.59%	43.19%	285,758,203 43.31%
Promoters' and promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares						
- Percentage of shares (as a % of the total shareholding of	۱ ۱	•	-	•	• 7()	-
promoter and promoter group)	.00			l		
- Percentage of shares (as a % of the total share capital of the		•	•	•	-	-
company)			ŀ			
b) Non-encumbered	-	•	- 1	-	-	-
- Number of shares	070 070 070					
- Percentage of shares (as a % of the total shareholding of	373,976,673	373,976,673	373,976,673	373,976,673	373,976,673	373,976,673
promoter and promoter group)	4,000	40	4.5		1	
	100%	100%	100%	100%	100%	100%
 Percentage of shares (as a % of the total share capital of the company) 						
annihan 177	56.41%	56.54%	56.81%	56.41%	56.81%	56.69%
		ļ				

Notes to financiais results :

- 1. The above results were reviewed by the Audit Committee on November 13, 2014 and adopted by the Board of Directors at their meeting held on November 14,2014.
 2. 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).
- 3. During the quarter ended September 30, 2014, 1,583,250 Equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
 4. During the quarter ended September 30, 2014, 41 complaints were received from investors which were resolved. There was no complaint pending at the beginning and at the end of the quarter.
- 5. Figures for the prior periods have been regrouped and / or reclassified wherever considered necessary.



	As a	
	September, 30	March, 31
Particulars	2014	2014
QUITIES AND LIABILITIES		
shareholders' funds		
	6,630.05	6,597.35
Share capital	8,365,27	7,204.60
Reserves and surplus	14,995.32	13,801.9
Total Shareholders' funds	0.11	0.60
Share application money received under ESOP scheme Non-current ilabliitles		
Long-term borrowings	1,232.48	1,217.7
	67.78	62.57
Long-term provisions Total Non-current liabilities	1,300.26	1,280.2
i otal Non-current liabilities Current liabilities		
	894.26	661.2
Short-term borrowings	271.80	305.9
Trade payables	1,500.74	1,599.6
Other current liabilities	50.43	41.6
Short-term provisions	2,717.23	2,608.5
Total Current liabilities	2,11129	2,500.0
TOTAL - EQUITY AND LIABILITIES	19,012.92	17,691.4
ASSETS		
Non current assets		
Fixed assets	382.31	447.1
- Tangible assets	900.01	
- Intangible assets	349.91	408.9
- Capital work-in-progress	0.50 732,72	0.5 856.
	11,798.26	11,731.2
Non-current investments		406.6
Delerred tax assets (net)	417.07	932.6
Long-term loans and advances	871.59	932.0
Other non-current assets	1,090.49	
Total Non-current assets	14,910.13	14,845.
Current Assets		
Current investments	210.00	
Trade receivables	2,358.44	1,852.4
Cash and bank balances	471.70	287.7
Short-term loans and advances	359.77	399.3
Other current assets	702.88	306.
Total Current assets	4,102.79	2,846.
	19,012.92	17,691.

Mumbai, India November 14, 2014 1st Floor,
Lodha Excelus,
Apollo Milis Compound,
N. M. Joshi Marg,
Mahatakshmt,
Mumbai-400 011.
India.

By order of the Board For Firstsource Solutions Limited

> Rajesh Subramaniam Managing Director and CEO