

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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		
	March 31	December 31	March 31	March 31	March 31
	2020	2019	2019	2020	2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	10,672.63	10,445.84	9,642.15	40,501.92	37,867.07
Other operating income, net	131.85	88.94	29.67	484.22	395.70
Other income	5.94	12.36	10.10	88.43	38.87
<b>Total income</b>	<b>10,810.42</b>	<b>10,547.14</b>	<b>9,681.92</b>	<b>41,074.57</b>	<b>38,301.64</b>
<b>Expenses</b>					
Employee benefits expense	7,349.80	7,052.70	6,344.27	27,735.33	25,572.59
Depreciation and amortisation	473.72	484.31	189.66	1,852.00	744.35
Finance costs	142.47	158.61	92.20	583.21	290.00
Other expenses	1,813.43	1,815.73	1,943.38	6,961.93	7,335.51
<b>Total expenses</b>	<b>9,779.42</b>	<b>9,511.35</b>	<b>8,569.51</b>	<b>37,132.47</b>	<b>33,942.45</b>
<b>Profit before tax and share in net profit / (loss) of associate</b>	<b>1,031.00</b>	<b>1,035.79</b>	<b>1,112.41</b>	<b>3,942.10</b>	<b>4,359.19</b>
Share in net profit / (loss) of associate	-	-	-	0.01	(0.01)
<b>Profit before tax</b>	<b>1,031.00</b>	<b>1,035.79</b>	<b>1,112.41</b>	<b>3,942.11</b>	<b>4,359.18</b>
<b>Tax expense</b>					
Current tax	28.55	112.73	3.83	282.35	343.63
Deferred tax	86.67	27.64	126.13	262.91	237.78
<b>Net profit after tax</b>	<b>915.78</b>	<b>895.42</b>	<b>982.45</b>	<b>3,396.85</b>	<b>3,777.77</b>
Other comprehensive income, net of taxes	1,170.69	(249.91)	21.70	1,190.47	967.01
<b>Total comprehensive income</b>	<b>2,086.47</b>	<b>645.51</b>	<b>1,004.15</b>	<b>4,587.32</b>	<b>4,744.78</b>
<b>Profit attributable to:</b>					
Owners of the equity	<b>915.77</b>	<b>895.40</b>	<b>982.43</b>	<b>3,396.86</b>	<b>3,777.86</b>
Non - controlling interest	0.01	0.02	0.02	(0.01)	(0.09)
<b>Total comprehensive income attributable to:</b>	<b>915.78</b>	<b>895.42</b>	<b>982.45</b>	<b>3,396.85</b>	<b>3,777.77</b>
Owners of the equity	<b>2,086.41</b>	<b>645.41</b>	<b>1,003.90</b>	<b>4,587.33</b>	<b>4,745.45</b>
Non - controlling interest	0.06	0.10	0.25	(0.01)	(0.67)
	<b>2,086.47</b>	<b>645.51</b>	<b>1,004.15</b>	<b>4,587.32</b>	<b>4,744.78</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,938.27	6,935.70	6,910.65	6,938.27	6,910.65
Other Equity	-	-	-	20,715.55	20,296.61
Earning per share (Rs) : (Face value per share of Rs 10)					
-Basic	1.32	1.29	1.42	4.90	5.48
-Diluted	1.31	1.29	1.42	4.89	5.45

#### Notes to financial results :

1. The audited consolidated financial statements for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 26, 2020. 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 year ended March 31, 2020, 2,761,750 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered, net of provisions established.

4. 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.

5. Consolidated statement of cash flows is attached in Annexure I.

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in millions)

#### 6. Standalone Information (Audited)

Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2020	2019	2019	2020	2019
Total income	2,677.36	2,654.70	2,357.75	9,707.12	8,300.29
Net profit before taxation	610.81	621.65	709.02	2,119.92	2,228.73
Net profit after taxation and before other comprehensive income	510.00	524.38	659.86	1,820.15	1,990.21

#### 7. Statement of assets and liabilities (Consolidated - Audited)

(Rs in millions)

Particulars	As at	As at
	March 31	March 31
	2020	2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,411.73	1,143.16
Capital work-in-progress	-	20.20
Right-of-use assets	4,472.92	-
Goodwill on consolidation	22,323.56	20,451.72
Other Intangible assets	500.35	632.07
Investment in associates accounted for using the equity method	0.07	0.06
<b>Financial assets</b>		
Investments	122.09	121.59
Other financial assets	724.71	718.79
Deferred tax assets	2,511.30	2,314.68
Income tax assets (net)	783.64	776.51
Others non-current assets	1,976.90	2,068.98
<b>Total non-current assets</b>	<b>34,827.27</b>	<b>28,247.76</b>
<b>Current assets</b>		
Financial assets		
Investments	-	1,217.50
Trade receivables	5,567.18	3,871.89
Cash and cash equivalents	1,907.49	473.84
Other financial assets	2,158.28	1,707.08
Other current assets	1,410.29	1,239.40
<b>Total current assets</b>	<b>11,043.24</b>	<b>8,509.71</b>
<b>Total assets</b>	<b>45,870.51</b>	<b>36,757.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,938.27	6,910.65
Other equity	20,715.55	20,296.61
<b>Total equity attributable to equity holders of the Company</b>	<b>27,653.82</b>	<b>27,207.26</b>
Non - controlling interest	5.88	5.89
<b>Total equity</b>	<b>27,659.70</b>	<b>27,213.15</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long term borrowings	27.76	69.48
Lease liabilities	4,053.38	-
Provisions for employee benefits	85.88	67.55
Deferred tax liabilities	734.95	460.70
<b>Total non-current liabilities</b>	<b>4,901.97</b>	<b>597.73</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term and other borrowings	8,341.42	5,389.86
Trade payables	952.81	901.75
Lease liabilities	1,069.77	-
Other financial liabilities	1,964.52	1,532.91
Other current liabilities	519.54	515.37
Provisions for employee benefits	401.40	384.07
Provision for tax (net)	59.38	222.63
<b>Total current liabilities</b>	<b>13,308.84</b>	<b>8,946.59</b>
<b>Total equity and liabilities</b>	<b>45,870.51</b>	<b>36,757.47</b>

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

#### 8. Segment Reporting - Consolidated audited

(Rs in millions)

Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2020	2019	2019	2020	2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>					
a) Customer management	4,106.02	3,974.93	4,482.01	16,214.89	17,911.03
b) Healthcare	3,340.01	3,386.04	3,227.56	13,310.56	13,094.80
c) Collections	1,201.14	1,101.87	1,000.00	4,409.67	3,536.29
d) Mortgage	2,025.46	1,983.00	932.58	6,566.80	3,324.95
<b>Total</b>	<b>10,672.63</b>	<b>10,445.84</b>	<b>9,642.15</b>	<b>40,501.92</b>	<b>37,867.07</b>
Less: Inter-segment revenue	-	-	-	-	-
<b>Net segment revenue</b>	<b>10,672.63</b>	<b>10,445.84</b>	<b>9,642.15</b>	<b>40,501.92</b>	<b>37,867.07</b>
<b>Segment results before tax and finance costs</b>					
a) Customer management	255.17	495.32	576.75	1,666.68	2,405.76
b) Healthcare	703.66	738.76	702.27	2,693.98	2,501.27
c) Collections	260.90	155.15	208.01	736.03	617.83
d) Mortgage	360.44	274.41	114.98	976.20	360.06
<b>Total</b>	<b>1,580.17</b>	<b>1,663.64</b>	<b>1,602.01</b>	<b>6,072.89</b>	<b>5,884.92</b>
i) Finance costs	(142.47)	(158.61)	(92.20)	(583.21)	(290.00)
ii) Other unallocable expenditure net of unallocable income	(406.70)	(469.24)	(397.40)	(1,547.58)	(1,235.73)
iii) Share in net profit / (loss) of associate	-	-	-	0.01	(0.01)
<b>Profit before tax and other comprehensive income</b>	<b>1,031.00</b>	<b>1,035.79</b>	<b>1,112.41</b>	<b>3,942.11</b>	<b>4,359.18</b>
<b>Segment assets</b>					
a) Customer management	9,831.77	8,657.90	6,563.37	9,831.77	6,563.37
b) Healthcare	22,657.81	21,208.05	19,063.83	22,657.81	19,063.83
c) Collections	4,231.36	3,788.01	3,069.14	4,231.36	3,069.14
d) Mortgage	3,919.45	3,616.40	1,636.69	3,919.45	1,636.69
e) Unallocable	5,230.12	5,877.85	6,424.44	5,230.12	6,424.44
	<b>45,870.51</b>	<b>43,148.21</b>	<b>36,757.47</b>	<b>45,870.51</b>	<b>36,757.47</b>
<b>Segment liabilities</b>					
a) Customer management	11,880.93	9,554.77	7,349.10	11,880.93	7,349.10
b) Healthcare	2,965.55	2,614.37	801.88	2,965.55	801.88
c) Collections	768.17	747.41	287.54	768.17	287.54
d) Mortgage	1,612.59	1,493.69	180.02	1,612.59	180.02
e) Unallocable	983.57	999.27	925.78	983.57	925.78
	<b>18,210.81</b>	<b>15,409.51</b>	<b>9,544.32</b>	<b>18,210.81</b>	<b>9,544.32</b>

#### Note on segment information

##### Business segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ('CODM'), in deciding how to allocate resources and in assessing performance. Operating segments are identified based on the internal organization at the Balance Sheet date. The Group has identified the business segments as reportable segments, which comprise: Customer Management, Healthcare, Collections and Mortgage. With the growth in the mortgage revenues, during the current period, 'Mortgage' has been separated from 'Customer Management' and disclosed as a new reportable segment for the CODM. Following the change in the composition of the reportable segment, the Company has restated the corresponding amounts. Revenues and expenses directly attributable to the segments are reported under each reportable segment. The accounting principles used in the preparation of the segment information are consistently applied to record revenue and expenditure in individual business segments.

**By order of the Board**  
For Firstsource Solutions Limited

Mumbai, India  
May 26, 2020

**Vipul Khanna**  
Managing Director and CEO

# Firstsource Solutions Limited

## Consolidated statement of cash flows

Annexure I

(Rs in millions)

Particulars	For the year ended	
	March 31	March 31
	2020	2019
<b><u>Cash flow from operating activities</u></b>		
<b>Net profit before taxation and non controlling interest</b>	<b>3,942.11</b>	<b>4,359.18</b>
<b>Adjustments for</b>		
Depreciation and amortization	1,852.00	744.35
Provision for doubtful debts / written off, net	58.98	17.83
Loss on sale of property, plant and equipment, net	3.04	7.16
Foreign exchange (gain), net unrealized	(404.25)	(123.45)
Finance costs	583.21	290.00
Interest income	(11.36)	(27.30)
Profit on sale/redemption of investments	(59.64)	(46.40)
Employee stock compensation expense	29.03	49.59
<b>Operating cash flow before changes in working capital</b>	<b>5,993.12</b>	<b>5,270.96</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(1,574.29)	(381.02)
Increase in loans and advances and other assets	(410.63)	(314.66)
Increase in liabilities and provisions	631.03	54.32
<b>Net changes in working capital</b>	<b>(1,353.89)</b>	<b>(641.36)</b>
Income taxes paid	(535.19)	(629.50)
<b>Net cash generated from operating activities (A)</b>	<b>4,104.04</b>	<b>4,000.10</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of current investments	(19,405.10)	(14,502.50)
Proceeds from sale of investment in mutual funds	20,682.24	13,542.60
Interest income received	11.42	5.34
Purchase of property, plant and equipment	(947.63)	(1,087.52)
Proceeds from sale of property, plant and equipment	1.93	6.79
Capital advances given for land and others	(186.38)	-
Earmarked balances with banks	(15.26)	(5.41)
Proceeds from redemption of debentures	2.00	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>143.22</b>	<b>(2,040.70)</b>
<b><u>Cash flow from financing activities</u></b>		
Proceeds from short term borrowings	2,605.66	1,755.66
Repayment of long term borrowings	(78.38)	(3,089.66)
Proceeds from issuance of equity shares and share application money	76.68	142.35
Interest paid	(584.49)	(280.48)
Purchase of treasury shares	(89.35)	-
Buyback of non controlling interest in subsidiary	-	(5.97)
Dividend paid	(3,762.03)	(1,247.73)
Payment of lease liabilities	(936.11)	-
<b>Net cash used in financing activities (C)</b>	<b>(2,768.02)</b>	<b>(2,725.83)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,479.24</b>	<b>(766.43)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>473.84</b>	<b>1,230.00</b>
<b>Earmarked balances with banks</b>	<b>15.26</b>	<b>5.41</b>
<b>Foreign exchange (gain)/loss on translating Cash and cash equivalents</b>	<b>(60.85)</b>	<b>4.86</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,907.49</b>	<b>473.84</b>

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(Rs in millions, except per share data and per equity data)

Particulars	Quarter ended			Year ended	
	March 31	December 31	March 31	March 31	March 31
	2020	2019	2019	2020	2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	2,502.14	2,456.78	1,779.91	8,962.37	7,247.52
Other operating income, net	96.88	61.59	46.31	436.73	433.54
Other income	78.34	136.33	531.53	308.02	619.23
<b>Total income</b>	<b>2,677.36</b>	<b>2,654.70</b>	<b>2,357.75</b>	<b>9,707.12</b>	<b>8,300.29</b>
<b>Expenses</b>					
Employee benefits expense	1,316.57	1,256.31	1,004.96	4,808.59	3,833.33
Depreciation and amortisation	190.82	182.31	65.37	705.84	243.19
Finance costs	37.75	45.77	3.84	156.77	15.45
Other expenses	521.41	548.66	574.56	1,916.00	1,979.59
<b>Total expenses</b>	<b>2,066.55</b>	<b>2,033.05</b>	<b>1,648.73</b>	<b>7,587.20</b>	<b>6,071.56</b>
<b>Profit before tax</b>	<b>610.81</b>	<b>621.65</b>	<b>709.02</b>	<b>2,119.92</b>	<b>2,228.73</b>
<b>Tax expense</b>					
Current tax	85.82	105.34	(20.80)	302.22	168.94
Deferred tax	14.99	(8.07)	69.96	(2.45)	69.58
<b>Net profit after tax</b>	<b>510.00</b>	<b>524.38</b>	<b>659.86</b>	<b>1,820.15</b>	<b>1,990.21</b>
Other comprehensive income, net of taxes	108.43	(340.72)	71.37	(40.52)	513.09
<b>Total comprehensive income</b>	<b>618.43</b>	<b>183.66</b>	<b>731.23</b>	<b>1,779.63</b>	<b>2,503.30</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,938.27	6,935.70	6,910.65	6,938.27	6,910.65
Other equity	-	-	-	13,713.91	15,882.37
Earning per share (Rs): (Face value per share of Rs 10)					
-Basic	0.74	0.76	0.95	2.63	2.89
-Diluted	0.73	0.75	0.95	2.62	2.87

#### Notes to financial results :

1. The audited standalone financial statements for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 26, 2020. 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 year ended March 31, 2020, 2,761,750 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered, net of provisions established.

4. 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.

5. As per Ind AS 108 - Operating Segment ('Ind AS 108'), 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.

6. Statement of cash flows is attached in Annexure I.

# Firstsource Solutions Limited

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in millions)

### 7. Statement of Assets and liabilities (Audited)

Particulars	As at	As at
	March, 31	March, 31
	2020	2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	525.77	454.60
Capital work-in-progress	-	0.69
Right-of-use assets	1,775.61	-
Goodwill	40.14	40.14
Other Intangible assets	145.37	221.05
<b>Financial assets</b>		
Investments	11,986.91	11,970.89
Other financial assets	655.72	668.04
Other non-current assets	270.37	135.96
Deferred tax assets (net)	2,479.80	2,292.81
Income tax assets (net)	722.23	780.99
<b>Total non-current assets</b>	<b>18,601.92</b>	<b>16,565.17</b>
<b>Current assets</b>		
Financial assets		
Investments	-	1,187.50
Trade receivables	3,735.52	4,328.85
Cash and cash equivalents	460.93	131.26
Other financial assets	334.54	1,036.53
Other current assets	523.43	468.28
<b>Total current assets</b>	<b>5,054.42</b>	<b>7,152.42</b>
<b>Total assets</b>	<b>23,656.34</b>	<b>23,717.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,938.27	6,910.65
Other equity	13,713.91	15,882.37
<b>Total equity</b>	<b>20,652.18</b>	<b>22,793.02</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long term borrowings	27.76	34.88
Lease liabilities	1,685.86	-
Provisions for employee benefits	85.88	67.55
<b>Total non-current liabilities</b>	<b>1,799.50</b>	<b>102.43</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	308.55	289.29
Lease liabilities	403.96	-
Other financial liabilities	288.65	361.60
Provisions for employee benefits	75.43	59.51
Other current liabilities	68.69	50.21
Provision for tax (net)	59.38	61.53
<b>Total current liabilities</b>	<b>1,204.66</b>	<b>822.14</b>
<b>Total equity and liabilities</b>	<b>23,656.34</b>	<b>23,717.59</b>

**By order of the Board**  
For Firstsource Solutions Limited

Mumbai, India  
May 26, 2020

**Vipul Khanna**  
Managing Director and CEO

# Firstsource Solutions Limited

## Statement of cash flows

Annexure I

(Rs in millions)

Particulars	For the year ended	
	March 31	March 31
	2020	2019
<b><u>Cash flow from operating activities</u></b>		
<b>Net Profit before taxation</b>	<b>2,119.92</b>	<b>2,228.73</b>
<b>Adjustments for</b>		
Depreciation and amortisation	705.84	243.19
Provision for doubtful debts / written off, net	21.75	0.05
(Gain) / Loss on sale of fixed assets, net	(1.08)	3.80
Foreign exchange (gain) / loss, net unrealised	(172.88)	309.88
Finance costs	156.77	15.45
Provision for impairment of investment in subsidiary	-	10.62
Interest income	(11.96)	(26.33)
Profit on sale / redemption of investments	(57.81)	(35.41)
Gain on sale of subsidiary	-	(286.03)
Employee stock compensation expense	13.51	27.46
<b>Operating cash flow before changes in working capital</b>	<b>2,774.06</b>	<b>2,491.41</b>
<b>Changes in working capital</b>		
Decrease in trade receivables	773.31	1,042.41
Decrease / (increase) in loans and advances and other assets	586.64	(752.88)
Increase / (decrease) in liabilities and provisions	70.48	(118.27)
<b>Net changes in working capital</b>	<b>1,430.43</b>	<b>171.26</b>
Income taxes paid	(328.02)	(445.20)
<b>Net cash generated from operating activities (A)</b>	<b>3,876.47</b>	<b>2,217.47</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of current investments	(19,186.60)	(14,082.50)
Proceeds from sale of current investments	20,431.91	13,120.40
Proceeds from sale of investment in FSL Ireland	-	303.39
Proceeds from buyback by FDS	-	17.41
Proceeds from redemption of debentures	2.00	-
Interest income received	11.99	4.37
Purchase of property plant and equipment	(328.86)	(425.78)
Proceeds from sale of property plant and equipment	1.88	5.39
Earmarked funds placed with banks	(15.26)	(5.41)
Capital advances given against land and others	(144.68)	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>772.38</b>	<b>(1,062.73)</b>
<b><u>Cash flow from financing activities</u></b>		
Repayment of long term borrowings	(47.13)	(52.38)
Proceeds from issuance of equity shares and share application money	76.68	142.35
Interest paid	(157.17)	(15.76)
Purchase of treasury shares	(89.35)	-
Repayment of lease liabilities	(350.92)	-
Dividend paid	(3,762.03)	(1,247.73)
<b>Net cash used in financing activities (C)</b>	<b>(4,329.92)</b>	<b>(1,173.52)</b>
<b>Net increase / (decrease) in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>318.93</b>	<b>(18.78)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>131.26</b>	<b>143.62</b>
<b>Foreign exchange (gain)/loss on translating Cash and cash equivalents</b>	<b>(4.52)</b>	<b>1.01</b>
<b>Earmarked Balances with Banks</b>	<b>15.26</b>	<b>5.41</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>460.93</b>	<b>131.26</b>