

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FORTHE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009**

(Rs.in lacs, except per share data)

Particulars	Quarter ended December 31,		Nine months ended December 31,		Year ended March 31,
	2009	2008	2009	2008	2009
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income from services	4,83,98.48	4,47,33.57	14,53,11.55	12,77,90.28	17,52,52.08
Other operating income	6,86.65	(3,13.05)	10,93.57	(82.91)	(3,15.10)
Total income from operations	4,90,85.13	4,44,20.52	14,64,05.12	12,77,07.37	17,49,36.98
Personnel costs	3,00,30.41	2,68,29.59	8,92,18.24	7,48,02.02	10,25,28.84
Operating costs	1,22,34.68	1,30,36.22	3,70,96.79	3,58,54.13	5,04,25.12
Depreciation and amortisation	21,48.25	25,49.56	66,80.93	68,97.75	96,13.18
Profit before other income, finance charges, taxation and minority interest	46,71.79	20,05.15	1,34,09.16	1,01,53.47	1,23,69.84
Other income	2,23.85	(1,08.79)	12,79.43	(3,92.53)	(33,67.47)
- Gain on FCCB buyback, net	-	-	7,39.09	-	63,49.80
Profit before Finance charges, taxation and minority interest	48,95.64	18,96.36	1,54,27.68	97,60.94	1,53,52.17
Finance charges, net					
a) Finance cost, net	9,20.95	3,90.30	34,71.81	11,88.23	25,00.75
b) Foreign exchange loss on FCCB	-	-	-	77,82.42	77,82.42
Net profit before taxation and minority interest	39,74.69	15,06.06	1,19,55.87	7,90.29	50,69.00
Provision for Taxation					
a) Current tax expenses (Incl. foreign tax)	5,11.83	6,09.42	20,85.94	22,95.41	26,86.94
b) Fringe benefit tax	-	78.45	-	1,78.86	2,52.68
c) Deferred tax charge / (release)	4,07.57	(2,56.42)	5,56.93	(3,62.43)	(6,99.21)
d) Minimum alternate tax credit entitlement	(2,76.93)	(1,02.77)	(7,72.32)	(3,14.31)	(2,49.67)
Net profit / (loss) after tax and before minority interest	33,32.22	11,77.38	1,00,85.32	(10,07.24)	30,78.26
Minority Interest	0.66	20.83	39.63	12.90	11.04
Net profit / (loss) after tax and minority interest	33,31.56	11,56.55	1,00,45.69	(10,20.14)	30,67.22
Paid-up Equity Share Capital (Face Value of Share Rs. 10)			4,29,12.72	4,28,18.97	4,28,18.97
Reserves excluding Revaluation Reserve					9,51,24.25
Earning Per Share (Rs.) : (Not Annualized)					
- Basic	0.78	0.27	2.34	(0.24)	0.72
- Diluted	0.70	0.27	2.09	(0.24)	0.72
Aggregate of non-promoter shareholding (unaudited)					
- Number of shares of Rs. 10			337,233,885	313,696,085	313,696,085
- Percentage of shareholding			78.59%	73.26%	73.26%
Promoters and promoter group shareholding					
a) Pledged/ Encumbered			Nil		Nil
- Number of shares			NA		NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)			NA		NA
- Percentage of shares (as a % of the total share capital of the Company)			NA		NA
b) Non-encumbered					
- Number of shares			91,893,297	114,493,597	114,493,597
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)			100.00%	100.00%	100%
- Percentage of shares (as a % of the total share capital of the Company)			21.41%	26.74%	26.74%

Notes to financial results :

- The above results were reviewed by the Audit Committee on January 25, 2010 and taken on record by Financial Results Committee at their meeting held on January 27, 2010. The standalone financial results for the quarter and nine months ended December 31, 2009 are available on the Company's website (www.firstsource.com) and the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 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.
- 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 Institute of Chartered Accountants of India (ICAI).
- Figures for the prior periods have been regrouped and / or reclassified wherever considered necessary.
- During the quarter, 273,125 Equity shares were issued pursuant to Exercise of Options under the Employee Stock Option Scheme of the Company.
- One investor complaint was pending at the beginning of the quarter and 4 complaints were received during the quarter. All the complaints have been resolved and no complaint was pending at the end of the quarter.

SEGMENT REPORTING

Particulars	Quarter ended December 31,		Nine months ended December 31,		Year ended March 31,
	2009	2008	2009	2008	2009
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a) UK	1,37,70.77	1,13,76.03	3,92,13.44	3,41,02.52	4,55,08.52
b) USA and Canada	2,81,09.67	2,86,05.23	8,74,55.89	8,01,69.81	11,03,39.98
c) India	61,59.03	45,22.92	1,76,77.61	1,31,80.25	1,88,50.31
d) Rest of the world	3,59.01	2,29.39	9,64.61	3,37.70	5,53.27
Total	4,83,98.48	4,47,33.57	14,53,11.55	12,77,90.28	17,52,52.08
Less: Inter Segment Revenue	-	-	-	-	-
Net Segment Revenue	4,83,98.48	4,47,33.57	14,53,11.55	12,77,90.28	17,52,52.08
Segment results before Tax and Interest					
a) UK	45,81.07	32,90.14	1,30,53.01	1,23,80.30	1,62,10.99
b) USA and Canada	22,72.82	27,32.72	75,49.06	67,98.79	88,16.05
c) India	5,21.81	5,68.93	18,93.92	24,88.46	38,40.64
d) Rest of the world	1,40.27	48.46	3,82.49	60.12	1,00.72
Total	75,15.97	66,40.25	2,28,78.48	2,17,27.67	2,89,68.40
i) Finance charges, net	(9,20.95)	(3,90.30)	(34,71.81)	(89,70.65)	(1,02,83.17)
ii) Other unallocable expenditure net of unallocable Income	(26,20.33)	(47,43.89)	(74,50.80)	(1,19,66.73)	(1,36,16.23)
Profit before tax and minority interest	39,74.69	15,06.06	1,19,55.87	7,90.29	50,69.00
Capital Employed					
a) UK			1,13,29.32	68,73.37	82,25.00
b) USA and Canada			1,66,57.40	1,61,62.84	1,72,96.70
c) India			57,27.74	55,86.68	42,37.85
d) Rest of the world			2,34.94	129.57	85.52
			3,39,49.40	2,87,52.46	2,98,45.07

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 World.

Capital Employed

Capital employed comprises of debtors and unbilled revenue, classified by 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.

By order of the Board
For Firstsource Solutions Limited
Ananda Mukerji
Managing Director and CEO

Mumbai , India
January 27, 2010