

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

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

Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2013	2013	2012	2013
	(Audited)	(Audited)	(Audited)	(Audited)
Income from operations				
Revenue from operations	7,234.29	7,136.79	6,852.43	28,440.18
Other operating income, net	(43.07)	(11.50)	(100.73)	(254.83)
Total income from operations	7,191.22	7,125.29	6,751.70	28,185.35
Expenses				
Employee benefit expense	4,922.20	4,834.57	4,661.00	19,348.72
Depreciation and amortisation	181.66	217.54	222.21	883.98
Other expenses	1,467.19	1,460.31	1,535.79	6,041.01
Total expenses	6,571.05	6,512.42	6,419.00	26,273.71
Profit from operations before other income and finance costs	620.17	612.87	332.70	1,911.64
Other income	23.00	(1.09)	194.40	463.95
Profit from ordinary activities before finance cost	643.17	611.78	527.10	2,375.59
Finance costs	213.42	208.50	189.19	783.65
Profit from ordinary activities before tax	429.75	403.28	337.91	1,591.94
Tax expense	20.13	1.94	42.91	129.23
Net profit from ordinary activities after tax	409.62	401.34	295.00	1,462.71
Minority Interest	(0.85)	(0.76)	5.20	(3.21)
Net profit for the period	410.47	402.10	289.80	1,465.92
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	6,581.74	6,576.74	4,307.76	6,576.74
Reserves excluding Revaluation Reserve	-	-	-	10,559.64
Earning Per Share (Rs.) : (not annualized)				
-Basic	0.62	0.61	0.67	2.91
-Diluted	0.61	0.60	0.65	2.82
Particulars of shareholding				
Public shareholding				
- Number of shares of Rs. 10	28,41,97,078	28,36,97,078	34,52,36,587	28,36,97,078
- Percentage of shareholding	43.18%	43.14%	80.14%	43.14%
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	37,39,76,673	37,39,76,673	8,55,39,720	37,39,76,673
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	56.82%	56.86%	19.86%	56.86%

Notes to financials results :

1. The above results were reviewed by the Audit Committee and adopted by the Board of Directors at their meeting held on August 5, 2013. The standalone financial results for the quarter ended June 30, 2013 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 losses 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)

	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended 31 March
	2013	2013	2012	2013
Total income from operations	2,248.40	2,196.80	1,955.00	8,808.15
Net profit before taxation	216.72	325.61	141.19	1,173.89
Net profit after taxation	216.72	325.61	141.19	1,359.65

5. During the quarter, 500,000 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

6. During the quarter, 1 complaint was received from investors which was 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 considered necessary.

Segment Reporting				
Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended 31 March
	2013	2013	2012	2013
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue				
a) UK	2,493.19	2,409.92	2,253.05	9,724.53
b) USA and Canada	3,313.77	3,289.09	3,284.74	13,133.47
c) India	758.37	808.61	661.38	2,993.17
d) Rest of the World	668.96	629.17	653.26	2,589.01
Total	7,234.29	7,136.79	6,852.43	28,440.18
Less: Inter Segment Revenue	-	-	-	-
Net Segment Revenue	7,234.29	7,136.79	6,852.43	28,440.18
Segment results before tax and finance costs				
a) UK	281.05	207.81	367.06	1,007.35
b) USA and Canada	492.05	456.43	353.46	1,772.66
c) India	85.07	84.62	(59.55)	119.63
d) Rest of the World	140.36	82.71	66.26	293.14
Total	998.53	831.57	727.23	3,192.78
i) Finance costs	(213.42)	(208.50)	(189.19)	(783.65)
ii) Other unallocable expenditure net of unallocable Income	(355.36)	(219.79)	(200.13)	(817.19)
Profit before tax and minority interest	429.75	403.28	337.91	1,591.94
Capital Employed				
a) UK	1,989.15	1,911.96	1,661.96	1,911.96
b) USA and Canada	27,338.24	25,145.84	26,028.82	25,145.84
c) India	566.12	578.63	435.99	578.63
d) Rest of the World	519.02	628.01	520.07	628.01
e) Unallocated	2,151.38	1,804.97	9,021.35	1,804.97
	32,563.91	30,069.41	37,668.19	30,069.41
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.				
By order of the Board				
For Firstsource Solutions Limited				
Rajesh Subramaniam				
Managing Director and CEO				
Mumbai, India				
August 5, 2013				

Firstsource Solutions Limited
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

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

Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2013	2013	2012	2013
	(Audited)	(Audited)	(Audited)	(Audited)
Income from operations				
Revenue from operations	2,304.82	2,218.92	2,054.03	9,106.37
Other operating income, net	(56.42)	(22.12)	(99.03)	(298.22)
Total income from operations	2,248.40	2,196.80	1,955.00	8,808.15
Expenses				
Employee benefits expense	1,181.88	1,179.33	1,112.89	4,715.57
Depreciation and amortisation expense	129.36	137.23	143.70	576.58
Other expenses	678.46	643.61	660.84	2,739.89
Total expenses	1,989.70	1,960.17	1,917.43	8,032.04
Profit from operations before other income and finance costs	258.70	236.63	37.57	776.11
Other income	(10.46)	124.74	263.88	925.76
Profit from ordinary activities before finance costs	248.24	361.37	301.45	1,701.87
Finance costs	31.52	35.76	160.26	527.98
Profit from ordinary activities before tax	216.72	325.61	141.19	1,173.89
Tax expense	-	-	-	-
Profit after taxation before adjustment for results of RevIT for the year ended March 31, 2012	-	-	-	1,173.89
Profit after tax for the year ended March 31, 2012 of RevIT (including reversal of excess provision) incorporated pursuant to the scheme of amalgamation	-	-	-	185.76
Net profit from ordinary activities after tax	216.72	325.61	141.19	1,359.65
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	6,581.74	6,576.74	4,307.76	6,576.74
Reserves excluding Revaluation Reserve		-		,57,48.17
Earning Per Share (Rs.) (not annualised)				
-Basic	0.33	0.50	0.33	2.70
-Diluted	0.32	0.49	0.33	2.66
Particulars of shareholding				
Public shareholding				
- Number of shares of Rs. 10	28,41,97,078	28,36,97,078	34,52,36,587	28,36,97,078
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a) Pledged/ Encumbered				
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- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
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