

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

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 June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2015	2015	2014	2015
	(Audited)	(Audited)	(Audited)	(Audited)
Income from operations				
Income from operations	7,384.10	7,343.85	7,619.34	30,033.78
Other operating income, net	85.33	196.56	(63.30)	312.74
Total income from operations	7,469.43	7,540.41	7,556.04	30,346.52
Expenses				
Employee benefits expense	4,996.62	4,888.26	5,074.92	20,171.50
Depreciation and amortisation	172.07	179.82	175.46	721.82
Other expenses	1,576.01	1,659.24	1,550.69	6,367.40
Total expenses	6,744.70	6,727.32	6,801.07	27,260.72
Profit from operations before other income and finance costs	724.73	813.09	754.97	3,085.80
Other income	45.42	3.77	(10.25)	65.23
Profit from ordinary activities before finance costs	770.15	816.86	744.72	3,151.03
Finance costs	141.94	173.69	183.73	710.86
Profit from ordinary activities before tax	628.21	643.17	560.99	2,440.17
Tax expense	62.55	21.68	27.85	95.40
Net profit from ordinary activities after tax	565.66	621.49	533.14	2,344.77
Minority Interest	1.58	(1.66)	0.66	1.59
Net profit after tax and minority interest	564.08	623.15	532.48	2,343.18
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	6,668.45	6,662.91	6,614.21	6,662.91
Reserves excluding Revaluation Reserve	-	-	-	14,223.26
Earning Per Share (Rs.) : (Not Annualized)				
-Basic	0.85	0.94	0.81	3.53
-Diluted	0.81	0.89	0.77	3.34
Particulars of shareholding				
Public shareholding				
- Number of shares of Rs. 10	292,868,886	292,314,786	287,444,765	292,314,786
- Percentage of shareholding	43.92%	43.87%	43.46%	43.87%
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	373,976,673	373,976,673	373,976,673	373,976,673
- 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)	56.08%	56.13%	56.54%	56.13%

Notes to financials results :

1. The above results were reviewed by the Audit Committee on August 03, 2015 and adopted by the Board of Directors at their meeting held on August 03, 2015. The standalone financial results for the quarter ended June 30, 2015 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
	2015	2015	2014	2015
	(Audited)	(Audited)	(Audited)	(Audited)
Total income from operations	2,110.52	2,207.03	2,212.28	9,141.39
Net profit before taxation	393.94	266.17	383.30	1,599.18
Net profit after taxation	321.15	285.23	383.30	1,637.54

5. During the quarter ended June 30, 2015, 554,100 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

6. During the quarter, 4 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 considered necessary.

Segment Reporting

Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended 31 March
	2015	2015	2014	2015
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue				
a) UK	2,560.88	2,639.01	2,733.69	10,778.35
b) USA and Canada	4,158.91	3,952.89	3,620.13	14,795.40
c) India	502.41	579.70	614.41	2,462.05
d) Rest of the World	161.90	172.25	651.11	1,997.98
Total	7,384.10	7,343.85	7,619.34	30,033.78
Less: Inter Segment Revenue	-	-	-	-
Net Segment Revenue	7,384.10	7,343.85	7,619.34	30,033.78
Segment results before tax and finance costs				
a) UK	460.37	644.11	425.64	2,236.95
b) USA and Canada	536.81	539.64	541.02	1,944.56
c) India	35.79	60.76	59.23	263.42
d) Rest of the World	48.82	19.02	64.10	225.86
Total	1,081.79	1,263.53	1,089.99	4,670.79
i) Finance costs	(141.94)	(173.69)	(183.73)	(710.86)
ii) Other unallocable expenditure net of unallocable Income	(311.64)	(446.67)	(345.27)	(1,519.76)
Profit before tax and minority interest	628.21	643.17	560.99	2,440.17
Capital Employed				
a) UK	1,353.11	1,136.45	1,552.76	1,136.45
b) USA and Canada	26,244.80	25,849.63	27,532.65	25,849.63
c) India	464.77	465.03	802.98	465.03
d) Rest of the World	67.09	81.30	679.92	81.30
e) Unallocated	2,576.79	2,325.22	1,901.63	2,325.22
	30,706.56	29,857.63	32,469.94	29,857.63

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

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

Mumbai, India
August 03 2015

Rajesh Subramaniam
Managing Director and CEO

Firstsource Solutions Limited

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	2015	2015	2014	2015
	(Audited)	(Audited)	(Audited)	(Audited)
Income from operations				
Income from operations	2,051.79	2,045.75	2,283.00	8,895.21
Other operating income, net	58.73	161.28	(70.72)	246.18
Total income from operations	2,110.52	2,207.03	2,212.28	9,141.39
Expenses				
Employee benefits expense	1,021.07	1,088.02	1,068.03	4,377.19
Depreciation and amortisation expense	104.34	113.13	118.28	464.30
Other expenses	629.59	666.23	660.04	2,685.16
Total expenses	1,755.00	1,867.38	1,846.35	7,526.65
Profit from operations before other income and finance costs	355.52	339.65	365.93	1,614.74
Other income	85.25	(37.04)	67.55	186.67
Profit from ordinary activities before finance costs	440.77	302.61	433.48	1,801.41
Finance costs	46.83	36.44	50.18	202.23
Profit from ordinary activities before tax	393.94	266.17	383.30	1,599.18
Tax expense	72.79	(19.06)	-	(38.36)
Net profit from ordinary activities after tax	321.15	285.23	383.30	1,637.54
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	6,668.45	6,662.91	6,614.21	6,662.91
Reserves excluding Revaluation Reserve		-		9,620.16
Earning Per Share (Rs.) (not annualised)				
-Basic	0.48	0.43	0.58	2.47
-Diluted	0.46	0.41	0.55	2.33
Particulars of shareholding				
Public shareholding				
- Number of shares of Rs. 10	292,868,886	292,314,786	287,444,765	292,314,786
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Promoters' and promoter group shareholding				
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- 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)	-	-	-	-
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