

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

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			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2019	2019	2018	2019	2018	2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>						
Revenue from operations	9,714.65	9,668.80	9,442.00	19,383.45	18,501.79	37,867.07
Other operating income, net	134.43	129.00	105.40	263.43	236.74	395.70
Other income	84.53	(14.40)	5.06	70.13	21.70	38.87
<b>Total income</b>	<b>9,933.61</b>	<b>9,783.40</b>	<b>9,552.46</b>	<b>19,717.01</b>	<b>18,760.23</b>	<b>38,301.64</b>
<b>Expenses</b>						
Employee benefits expense	6,721.51	6,611.32	6,453.48	13,332.83	12,663.60	25,572.59
Depreciation and amortisation	454.64	439.33	184.03	893.97	363.90	744.35
Finance costs	148.10	134.03	64.96	282.13	127.40	290.00
Other expenses	1,803.05	1,529.72	1,765.60	3,332.77	3,465.48	7,335.51
<b>Total expenses</b>	<b>9,127.30</b>	<b>8,714.40</b>	<b>8,468.07</b>	<b>17,841.70</b>	<b>16,620.38</b>	<b>33,942.45</b>
<b>Profit before tax and share in net profit / (loss) of associate</b>	<b>806.31</b>	<b>1,069.00</b>	<b>1,084.39</b>	<b>1,875.31</b>	<b>2,139.85</b>	<b>4,359.19</b>
Share in net profit / (loss) of associate	-	0.01	-	0.01	(0.01)	(0.01)
<b>Profit before tax</b>	<b>806.31</b>	<b>1,069.01</b>	<b>1,084.39</b>	<b>1,875.32</b>	<b>2,139.84</b>	<b>4,359.18</b>
<b>Tax expense</b>						
Current tax	70.53	70.54	106.01	141.07	264.09	343.63
Deferred tax	61.89	86.71	50.44	148.60	61.70	237.78
<b>Net profit after tax</b>	<b>673.89</b>	<b>911.76</b>	<b>927.94</b>	<b>1,585.65</b>	<b>1,814.05</b>	<b>3,777.77</b>
Other comprehensive income, net of taxes	278.56	(8.87)	401.20	269.69	785.18	967.01
<b>Total comprehensive income</b>	<b>952.45</b>	<b>902.89</b>	<b>1,329.14</b>	<b>1,855.34</b>	<b>2,599.23</b>	<b>4,744.78</b>
<b>Profit attributable to:</b>						
Owners of the equity	<b>673.90</b>	<b>911.79</b>	<b>928.03</b>	<b>1,585.69</b>	<b>1,814.15</b>	<b>3,777.86</b>
Non - controlling interest	(0.01)	(0.03)	(0.09)	(0.04)	(0.10)	(0.09)
<b>Total comprehensive income attributable to:</b>	<b>673.89</b>	<b>911.76</b>	<b>927.94</b>	<b>1,585.65</b>	<b>1,814.05</b>	<b>3,777.77</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the equity	<b>952.43</b>	<b>903.08</b>	<b>1,330.17</b>	<b>1,855.51</b>	<b>2,599.42</b>	<b>4,745.45</b>
Non - controlling interest	0.02	(0.19)	(1.03)	(0.17)	(0.19)	(0.67)
	<b>952.45</b>	<b>902.89</b>	<b>1,329.14</b>	<b>1,855.34</b>	<b>2,599.23</b>	<b>4,744.78</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,932.01	6,930.10	6,903.64	6,932.01	6,903.64	6,910.65
Other Equity	-	-	-	-	-	20,296.61
Earning per share (Rs) : (Face value per share of Rs 10)						
-Basic	0.97	1.32	1.35	2.29	2.63	5.48
-Diluted	0.97	1.32	1.33	2.28	2.61	5.45

#### Notes to financials results :

- The audited consolidated financial statements for the quarter and six months ended September 30, 2019 have been taken on record by the Board of Directors at its meeting held on November 6, 2019. 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.
- During the six months ended September 30, 2019, 2,135,811 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- 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.
- Condensed consolidated statement of cash flows is attached in Annexure I.

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs in millions)

#### 5. Standalone Information (Audited)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2019	2019	2018	2019	2018	2019
Total income	2,252.13	2,122.93	1,944.77	4,375.06	3,992.74	8,300.29
Net profit before taxation	341.49	545.97	457.11	887.46	1,029.01	2,228.73
Net profit after taxation and before other comprehensive income	300.17	485.60	402.88	785.77	874.31	1,990.21

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

Particulars	As at	As at
	September 30	March 31
	2019	2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,299.60	1,143.16
Capital work-in-progress	-	20.20
Right-of-use assets	4,242.38	-
Goodwill on consolidation	20,945.97	20,451.72
Other Intangible assets	519.69	632.07
Investment in associates accounted for using the equity method	0.07	0.06
<b>Financial assets</b>		
Investments	120.13	121.59
Other financial assets	882.11	718.79
Deferred tax assets	2,435.85	2,314.68
Income tax assets	745.77	776.51
Others non-current assets	2,180.76	2,174.46
<b>Total non-current assets</b>	<b>33,372.33</b>	<b>28,353.24</b>
<b>Current assets</b>		
Financial assets		
Investments	731.50	1,217.50
Trade receivables	4,540.80	3,871.89
Cash and cash equivalents	571.12	473.84
Other financial assets	2,186.58	1,707.08
Other current assets	1,191.82	1,133.92
<b>Total current assets</b>	<b>9,221.82</b>	<b>8,404.23</b>
<b>Total assets</b>	<b>42,594.15</b>	<b>36,757.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,932.01	6,910.65
Other equity	20,151.44	20,296.61
<b>Total equity attributable to equity holders of the</b>	<b>27,083.45</b>	<b>27,207.26</b>
Non - controlling interest	5.72	5.89
<b>Total equity</b>	<b>27,089.17</b>	<b>27,213.15</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long term borrowings	38.16	69.48
Lease liabilities	3,840.93	-
Provisions for employee benefits	65.09	67.55
Deferred tax liabilities	583.23	460.70
<b>Total non-current liabilities</b>	<b>4,527.41</b>	<b>597.73</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term and other borrowings	6,724.59	5,389.86
Trade payables	985.88	901.75
Lease liabilities	987.47	-
Other financial liabilities	1,447.73	1,585.13
Other current liabilities	377.61	463.15
Provisions for employee benefits	387.68	384.07
Provision for tax	66.61	222.63
<b>Total current liabilities</b>	<b>10,977.57</b>	<b>8,946.59</b>
<b>Total equity and liabilities</b>	<b>42,594.15</b>	<b>36,757.47</b>

## Firstsource Solutions Limited

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

#### 7. Segment Reporting - Consolidated audited

(Rs in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2019	2019	2018	2019	2018	2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>						
a) Customer management	3,849.22	4,284.72	4,480.21	8,133.94	8,854.65	17,911.03
b) Healthcare	3,346.88	3,237.63	3,309.26	6,584.51	6,529.07	13,094.80
c) Collections	1,045.07	1,061.59	869.79	2,106.66	1,652.71	3,536.29
d) Mortgage	1,473.48	1,084.86	782.74	2,558.34	1,465.36	3,324.95
<b>Total</b>	<b>9,714.65</b>	<b>9,668.80</b>	<b>9,442.00</b>	<b>19,383.45</b>	<b>18,501.79</b>	<b>37,867.07</b>
Less: Inter-segment revenue	-	-	-	-	-	-
<b>Net segment revenue</b>	<b>9,714.65</b>	<b>9,668.80</b>	<b>9,442.00</b>	<b>19,383.45</b>	<b>18,501.79</b>	<b>37,867.07</b>
<b>Segment results before tax and finance costs</b>						
a) Customer management	446.15	470.04	615.12	916.19	1,170.69	2,405.76
b) Healthcare	596.15	655.41	652.80	1,251.56	1,302.58	2,501.27
c) Collections	142.47	177.51	153.43	319.98	284.70	617.83
d) Mortgage	225.19	116.16	60.84	341.35	126.41	360.06
<b>Total</b>	<b>1,409.96</b>	<b>1,419.12</b>	<b>1,482.19</b>	<b>2,829.08</b>	<b>2,884.38</b>	<b>5,884.92</b>
i) Finance costs	(148.10)	(134.03)	(64.96)	(282.13)	(127.40)	(290.00)
ii) Other unallocable expenditure net of unallocable income	(455.55)	(216.09)	(332.84)	(671.64)	(617.13)	(1,235.73)
iii) Share in net profit / (loss) of associate	-	0.01	-	0.01	(0.01)	(0.01)
<b>Profit before tax and other comprehensive income</b>	<b>806.31</b>	<b>1,069.01</b>	<b>1,084.39</b>	<b>1,875.32</b>	<b>2,139.84</b>	<b>4,359.18</b>
<b>Segment assets</b>						
a) Customer management	8,585.00	8,630.50	7,026.26	8,585.00	7,026.26	6,563.37
b) Healthcare	21,568.24	20,855.20	19,977.84	21,568.24	19,977.84	19,063.83
c) Collections	3,680.45	3,554.34	3,216.96	3,680.45	3,216.96	3,069.14
d) Mortgage	2,990.11	2,187.04	1,600.00	2,990.11	1,600.00	1,636.69
e) Unallocable	5,770.35	6,534.03	4,652.42	5,770.35	4,652.42	6,424.44
	<b>42,594.15</b>	<b>41,761.11</b>	<b>36,473.48</b>	<b>42,594.15</b>	<b>36,473.48</b>	<b>36,757.47</b>
<b>Segment liabilities</b>						
a) Customer management	9,897.61	9,337.15	8,401.72	9,897.61	8,401.72	7,349.10
b) Healthcare	2,652.46	2,445.84	981.42	2,652.46	981.42	801.88
c) Collections	761.01	719.80	318.66	761.01	318.66	287.54
d) Mortgage	1,277.17	619.31	235.73	1,277.17	235.73	180.02
e) Unallocable	916.73	846.30	1,503.66	916.73	1,503.66	925.78
	<b>15,504.98</b>	<b>13,968.40</b>	<b>11,441.19</b>	<b>15,504.98</b>	<b>11,441.19</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 quarter, '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

Kolkata, India  
November 6, 2019

**Vipul Khanna**  
Managing Director and CEO

Condensed consolidated statement of cash flows

Annexure I

(Rs in millions)

Particulars	September 30 2019	September 30 2018
<b><u>Cash flow from operating activities</u></b>		
Net profit before taxation and non controlling interest	1,875.32	2,139.84
Operating cash flow before changes in working capital	2,628.62	1,282.82
<b>Net cash generated from operating activities (A)</b>	<b>1,182.77</b>	<b>1,168.31</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of current investments	(12,443.50)	(6,552.50)
Proceeds from sale of investment in mutual funds	12,962.31	6,708.51
Interest income received	5.59	3.62
Purchase of property, plant and equipment	(445.97)	(470.81)
Proceeds from sale of property, plant and equipment	1.60	0.05
Capital advances	(138.82)	-
Earmarked balances with banks	(5.05)	(1.48)
Proceeds from redemption of debentures	2.00	-
<b>Net cash used in investing activities (B)</b>	<b>(61.84)</b>	<b>(312.61)</b>
<b><u>Cash flow from financing activities</u></b>		
Proceeds from short term borrowings	1,334.73	2,836.45
Repayment of long term borrowings	(37.00)	(3,033.45)
Proceeds from issuance of equity shares and share application money	67.93	128.45
Interest paid	(278.92)	(127.96)
Dividend paid	(1,670.92)	(1,247.73)
Repayment of lease liabilities	(441.91)	-
<b>Net cash used in financing activities (C)</b>	<b>(1,026.09)</b>	<b>(1,444.24)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>94.84</b>	<b>(588.54)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>473.84</b>	<b>1,230.00</b>
<b>Earmarked balances with banks</b>	<b>5.05</b>	<b>1.48</b>
<b>Foreign exchange (gain)/loss on translating Cash and cash equivalents</b>	<b>(2.61)</b>	<b>17.95</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>571.12</b>	<b>660.89</b>

## Firstsource Solutions Limited

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CIN: L64202MH2001PLC134147

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30	June 30	September 30	September	September	March 31
	2019	2019	2018	2019	2018	2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Income</b>						
Revenue from operations	2,068.08	1,935.37	1,833.92	4,003.45	3,727.28	7,247.52
Other operating income, net	138.05	140.21	85.25	278.26	216.77	433.54
Other income	46.00	47.35	25.60	93.35	48.69	619.23
<b>Total income</b>	<b>2,252.13</b>	<b>2,122.93</b>	<b>1,944.77</b>	<b>4,375.06</b>	<b>3,992.74</b>	<b>8,300.29</b>
<b>Expenses</b>						
Employee benefits expense	1,214.96	1,020.75	952.72	2,235.71	1,895.82	3,833.33
Depreciation and amortisation	170.68	162.03	59.04	332.71	116.13	243.19
Finance costs	38.41	34.84	3.40	73.25	7.40	15.45
Other expenses	486.59	359.34	472.50	845.93	944.38	1,979.59
<b>Total expenses</b>	<b>1,910.64</b>	<b>1,576.96</b>	<b>1,487.66</b>	<b>3,487.60</b>	<b>2,963.73</b>	<b>6,071.56</b>
<b>Profit before tax</b>	<b>341.49</b>	<b>545.97</b>	<b>457.11</b>	<b>887.46</b>	<b>1,029.01</b>	<b>2,228.73</b>
<b>Tax expense</b>						
Current tax	49.75	61.31	50.13	111.06	146.21	168.94
Deferred tax	(8.43)	(0.94)	4.10	(9.37)	8.49	69.58
<b>Net profit after tax</b>	<b>300.17</b>	<b>485.60</b>	<b>402.88</b>	<b>785.77</b>	<b>874.31</b>	<b>1,990.21</b>
Other comprehensive income, net of taxes	39.10	152.67	(425.13)	191.77	(416.36)	513.09
<b>Total comprehensive income</b>	<b>339.27</b>	<b>638.27</b>	<b>(22.25)</b>	<b>977.54</b>	<b>457.95</b>	<b>2,503.30</b>
Paid-up equity share capital (Face value per share of Rs 10)	6,932.01	6,930.10	6,903.64	6,932.01	6,903.64	6,910.65
Other equity	-	-	-	-	-	15,882.37
Earning per share (Rs): (Face value per share of Rs 10)						
-Basic	0.43	0.70	0.58	1.13	1.27	2.89
-Diluted	0.43	0.70	0.58	1.13	1.26	2.87

#### Notes to financials results :

1. The audited standalone financial statements for the quarter and six months ended September 30, 2019 have been taken on record by the Board of Directors at its meeting held on November 6, 2019. 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 six months ended September 30, 2019, 2,135,811 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
3. 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.
4. 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.
5. Condensed statement of cash flows is attached in Annexure I.

## Firstsource Solutions Limited

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

CIN: L64202MH2001PLC134147

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(Rs in millions)

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

Particulars	As at	As at
	September	March, 31
	2019	2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	481.67	454.60
Capital work-in-progress	-	0.69
Right-of-use assets	1,736.18	-
Goodwill	40.14	40.14
Other Intangible assets	177.82	221.05
<b>Financial assets</b>		
Investments	11,978.68	11,970.89
Other financial assets	822.76	668.04
Other non-current assets	273.19	135.96
Deferred tax assets (net)	2,406.28	2,292.81
Income tax assets (net)	729.26	780.99
<b>Total non-current assets</b>	<b>18,645.98</b>	<b>16,565.17</b>
<b>Current assets</b>		
Financial assets		
Investments	700.00	1,187.50
Trade receivables	4,414.67	4,328.85
Cash and cash equivalents	68.88	131.26
Other financial assets	549.66	1,036.53
Other current assets	517.55	468.28
<b>Total current assets</b>	<b>6,250.76</b>	<b>7,152.42</b>
<b>Total assets</b>	<b>24,896.74</b>	<b>23,717.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,932.01	6,910.65
Other equity	15,079.53	15,882.37
<b>Total equity</b>	<b>22,011.54</b>	<b>22,793.02</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long term borrowings	31.10	34.88
Lease liabilities	1,658.71	-
Provisions for employee benefits	65.09	67.55
<b>Total non-current liabilities</b>	<b>1,754.90</b>	<b>102.43</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	292.00	289.29
Lease liabilities	360.38	-
Other financial liabilities	299.06	386.93
Provisions for employee benefits	63.01	59.51
Other current liabilities	64.82	24.88
Provision for tax (net)	51.03	61.53
<b>Total current liabilities</b>	<b>1,130.30</b>	<b>822.14</b>
<b>Total equity and liabilities</b>	<b>24,896.74</b>	<b>23,717.59</b>

By order of the Board  
For Firstsource Solutions Limited

Kolkata, India  
November 6, 2019

Vipul Khanna  
Managing Director and CEO

## Condensed statement of cash flows

## Annexure I

(Rs in millions)

Particulars	September 30	September 30
	2019	2018
<b><u>Cash flow from operating activities</u></b>		
Net Profit before taxation	887.46	1,029.01
Operating cash flow before changes in working capital	1,193.53	1,103.86
<b>Net cash generated from operating activities (A)</b>	<b>1,515.55</b>	<b>1,258.33</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of current investments	(12,257.50)	(6,373.03)
Proceeds from sale of current investments	12,776.76	6,527.41
Proceeds from buyback by FDS	-	17.41
Proceeds from redemption of debentures	2.00	-
Interest income received	6.36	2.97
Purchase of property plant and equipment	(108.07)	(184.81)
Proceeds from sale of property plant and equipment	1.71	-
Earmarked funds placed with banks	(5.05)	(1.48)
Capital advances	(138.82)	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>277.39</b>	<b>(11.53)</b>
<b><u>Cash flow from financing activities</u></b>		
Proceeds from issuance of equity shares and share application money	67.93	128.45
Repayment of long term borrowings	(22.17)	(27.34)
Interest paid	(73.65)	(7.68)
Repayment of lease liabilities	(161.73)	-
Dividend Paid	(1,670.92)	(1,247.73)
<b>Net cash used in financing activities (C)</b>	<b>(1,860.54)</b>	<b>(1,154.30)</b>
<b>Net decrease in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>(67.60)</b>	<b>92.50</b>
Cash and cash equivalents at the beginning of the year	131.26	143.62
Foreign exchange (gain)/loss on translating Cash and cash equivalents	0.17	0.59
Earmarked Balances with Banks	5.05	1.48
<b>Cash and cash equivalents at the end of the period</b>	<b>68.88</b>	238.19