

February 14, 2013

To:

National Stock Exchange of India Ltd. (Scrip Code: FSL) Fax. No. 66418124 /25/26
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (East),
Mumbai - 400 051.

Bombay Stock Exchange Ltd (Scrip Code: 532809) Fax. No. 22723121/2037/2041
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Madam/Sir,

**Sub: Clause 41: Declaration of Audited Standalone and Consolidated financial
results for the quarter ended December 31, 2012 (Q3 FY 2013)**

We wish to inform you that the Board of Directors of the Company have, at their meeting held today i.e. February 14, 2013, approved the Audited Standalone and Consolidated financial Results for the quarter ended December 31, 2012, copies of which are enclosed herewith alongwith copies of Auditors' Reports thereon.

We are also enclosing herewith copy of Press release relating to the financial results.

We request you to take the above on record.

Thanking you,

For Firstsource Solutions Limited


Sanjay Gupta

VP- Corporate Affairs & Company Secretary

Firstsource Solutions Limited
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

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

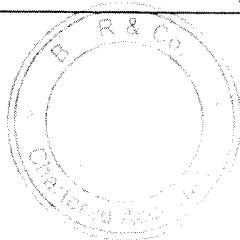
Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2012	2012	2011	2012	2011	2012
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income from operations						
Revenue from operations	7,195.84	7,255.12	5,813.64	21,303.39	16,289.63	22,548.51
Other operating income, net	(63.77)	(78.83)	(42.99)	(243.33)	42.05	1.41
Total income from operations	7,132.07	7,176.29	5,770.65	21,060.06	16,331.68	22,549.92
Expenses						
Employee benefits expense	4,902.66	4,950.49	3,994.98	14,514.15	10,969.26	15,224.95
Depreciation and amortisation	215.18	229.05	229.64	666.44	674.32	892.63
Other expenses	1,501.54	1,545.14	1,345.37	4,580.70	4,039.81	5,474.11
Total expenses	6,619.38	6,724.68	5,569.99	19,761.29	15,683.39	21,591.69
Profit from operations before other income and finance costs	512.69	451.61	200.66	1,298.77	648.29	958.23
Other income	122.18	150.23	133.60	465.04	337.94	388.49
(Loss) on FCCB buyback, net	-	-	(71.41)	-	(67.62)	(67.62)
Profit from ordinary activities before finance costs	634.87	601.84	262.85	1,763.81	918.61	1,277.10
Finance costs	196.27	189.69	169.03	575.15	410.30	517.26
Profit from ordinary activities before tax	438.60	412.15	93.82	1,188.66	508.31	759.84
Tax expense	29.83	54.55	23.39	127.29	115.98	137.73
Net profit from ordinary activities after tax	408.77	357.60	70.43	1,061.37	392.33	622.11
Minority Interest	(5.92)	(1.73)	1.88	(2.45)	2.78	1.80
Net profit for the period	414.69	359.33	68.55	1,063.82	389.55	620.31
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	6,576.74	4,307.76	4,307.76	6,576.74	4,307.76	4,307.76
Reserves excluding Revaluation Reserve	-	-	-	10,116.09	9,610.95	9,991.07
Earning Per Share (Rs.): (not annualized)						
-Basic	0.83	0.83	0.16	2.35	0.90	1.44
-Diluted	0.83	0.76	0.16	2.35	0.90	1.44
Particulars of shareholding						
Public shareholding						
- Number of shares of Rs. 10	332,125,243	345,246,044	345,236,587	332,125,243	345,236,587	345,236,587
- Percentage of shareholding	50.50%	80.15%	80.14%	50.50%	80.14%	80.14%
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	325,548,508	85,530,263	85,539,720	325,548,508	85,539,720	85,539,720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	49.50%	19.85%	19.86%	49.50%	19.86%	19.86%

Notes to financials results :

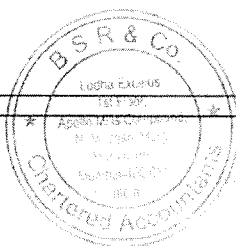
- The above results were reviewed by the Audit Committee and adopted by the Board of Directors at their meeting held on February 14, 2013. The standalone financial results for the quarter and nine months ended December 31, 2012 are available on the Company's website (www.firstsource.com) and the websites 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 and losses 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.
- During the quarter the Company has allotted 226,897,444 Equity Shares to Spen Liq Private Limited upon receipt of Rs 2,745.36. The same amount has been used for the purpose of redemption of outstanding FCCB.
- Subsequent to the period end, consequent to the closure of the open offer, Spen Liq Private Limited now holds 56.86% equity shares in the Company.
- 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).
- The Company has obtained the approval from the Honorable High Court, Bombay for the scheme of merger of its wholly owned subsidiary RevIT Systems Private Limited effective 1 April 2011. The effect of the scheme is given in the above results.
- Standalone Information (Audited)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2012	2012	2011	2012	2011	2012
Total income from operations	2,226.70	2,267.29	1,883.91	6,611.35	5,652.25	7,542.56
Net profit before taxation	258.70	381.74	171.12	848.28	326.75	418.58
Net profit after taxation	305.36	381.74	193.66	894.94	346.92	453.59

- During the quarter, no equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- During the quarter, 9 complaints were received from investors which were resolved. There was no complaint pending at the beginning and at the end of the quarter.
- Figures for the prior periods have been regrouped and / or reclassified wherever considered necessary.



Segment Reporting						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2012	2012	2011	2012	2011	2012
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue						
a) UK	2,516.39	2,545.17	1,839.33	7,314.61	5,225.34	7,071.98
b) USA and Canada	3,272.66	3,286.98	2,989.65	9,844.38	8,536.89	11,687.33
c) India	770.10	753.08	690.75	2,184.56	2,044.72	2,700.61
d) Rest of the World	636.69	669.89	293.90	1,959.84	482.68	1,088.59
Total	7,195.84	7,255.12	5,813.63	21,303.39	16,289.63	22,548.51
Less: Inter Segment Revenue						
Net Segment Revenue	7,195.84	7,255.12	5,813.63	21,303.39	16,289.63	22,548.51
Segment results before tax and finance costs						
a) UK	224.65	207.83	284.57	799.54	932.15	1,161.71
b) USA and Canada	530.54	432.23	272.39	1,316.23	861.63	1,187.21
c) India	57.07	37.49	72.97	35.01	214.10	209.03
d) Rest of the World	53.53	90.64	17.82	210.43	64.79	108.79
Total	865.79	768.19	647.75	2,361.21	2,072.67	2,668.74
i) Finance costs	(196.27)	(189.69)	(240.44)	(575.15)	(477.92)	(584.88)
ii) Other unallocable expenditure net of unallocable income	(230.92)	(166.35)	(313.49)	(597.40)	(1,086.44)	(1,322.02)
Profit before tax and minority interest	438.60	412.15	93.82	1,188.66	508.31	759.84
Capital Employed						
a) UK	1,834.21	1,361.68	1,406.31	1,834.21	1,406.31	1,460.90
b) USA and Canada	25,471.30	24,520.78	24,455.66	25,471.30	24,455.66	23,710.59
c) India	553.88	441.35	666.57	553.88	666.57	334.80
d) Rest of the World	576.32	465.95	235.69	576.32	235.69	454.53
e) Unallocated	1,418.08	10,305.71	8,739.60	1,418.08	8,739.60	9,579.14
Total	29,853.79	37,095.47	35,503.83	29,853.79	35,503.83	35,539.96
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 February 14, 2013				Rajesh Subramaniam Managing Director and CEO		



Independent Auditors' Report**To the Board of Directors of
Firstsource Solutions Limited****Report on the Consolidated Quarterly Financial Results and Year to Date Financial Results
of Firstsource Solutions Limited Pursuant to Clause 41 of the Listing Agreement**

We have audited the consolidated quarterly financial results of Firstsource Solutions Limited ('the Company') for the quarter ended 31 December 2012 and the year to date results for the period from 1 April 2012 to 31 December 2012 attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

Management's Responsibility for the Consolidated Quarterly Financial Results

These consolidated quarterly financial results as well as the year to date financial results have been prepared on the basis of the consolidated interim financial statements, which are the responsibility of the Company's management. These consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, prescribed by the Companies (Accounting Standard) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, Accounting Standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated quarterly financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the condensed consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Independent Auditors' Report (Continued)

Firstsource Solutions Limited

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, read with the emphasis of matter noted below, the consolidated quarterly financial results as well as the year to date financial results:

- i. include the quarterly financial results and year to date financial results of the following entities:
 - a. Firstsource Solutions Limited
 - b. Firstsource Group USA, Inc.
 - c. Firstsource Solutions UK Limited
 - d. Firstsource Advantage LLC
 - e. Firstsource Business Process Services, LLC
 - f. MedAssist Holding, Inc
 - g. Firstsource Solutions USA LLC
 - h. Firstsource Transaction Services LLC
 - i. Twin Lake Property LLC-I
 - j. Twin Lake Property LLC-II
 - k. Firstsource Dialog Solutions (Private) Limited
 - l. Anunta Tech Infrastructure Services Limited
 - m. Firstsource BPO Ireland Limited
- ii. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2012 and the year to date results for the period from 1 April 2012 to 31 December 2012.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 5 to the consolidated financial results that describes the adoption by the Company of AS 30, Financial Instruments: Recognition and Measurements, read with AS 31, Financial Instruments - Presentation, as applicable, along with prescribed limited revisions to other accounting standards, issued by the Institute of Chartered Accountants of India, as in management's opinion, it more appropriately reflects the nature substance of the related transactions. AS 30, along with limited revisions to the other accounting standards, has not currently been notified by the National Advisory Committee for Accounting Standards (NACAS) pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956. Consequent to early adoption of AS 30 and the related limited revisions, consolidated profit after taxation for the quarter ended 31 December 2012 and for the period from 1 April 2012 to 31 December 2012 is higher by Rs 143 million and higher by Rs 569 million respectively.

Report on Other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as

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B S R & Co

furnished by the Company in terms of Clause 35 of the Listing agreement and found the same to be correct.

For B S R & Co.
Chartered Accountants
Firm's registration No: 101248W


Vijay Bhatt
Partner
Membership No: 30047

Mumbai,
14 February 2013

Firstsource Solutions Limited
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2012	2012	2011	2012	2011	2012
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income from operations						
Revenue from operations	2,301.42	2,357.08	1,949.62	6,887.45	5,672.45	7,596.70
Other operating income, net	(74.72)	(89.79)	(65.71)	(276.10)	(20.20)	(54.14)
Total income from operations	2,226.70	2,267.29	1,883.91	6,611.35	5,652.25	7,542.56
Expenses						
Employee benefits expense	1,192.18	1,169.09	1,102.96	3,536.24	3,169.53	4,264.82
Depreciation and amortisation expense	145.04	145.37	150.41	439.35	446.06	598.79
Other expenses	688.25	703.91	626.34	2,096.28	1,952.44	2,623.95
Total expenses	2,025.47	2,018.37	1,879.71	6,071.87	5,568.03	7,487.56
Profit from operations before other income and finance costs	201.23	248.92	4.20	539.48	84.22	55.00
Other income	230.22	291.98	361.17	801.02	809.65	1,086.85
(Loss) on FCCB buyback, net	-	-	(71.41)	-	(67.62)	(67.62)
Profit from ordinary activities before finance costs	431.45	540.90	293.96	1,340.50	826.25	1,074.23
Finance costs	172.75	159.16	122.84	492.22	499.50	655.65
Profit from ordinary activities before tax	258.70	381.74	171.12	848.28	326.75	418.58
Tax expense	(46.66)	-	(22.74)	(46.66)	(20.17)	(35.01)
Net profit from ordinary activities after tax	305.36	381.74	193.86	894.94	346.92	453.59
Paid-up Equity Share Capital (Face Value of Share Rs. 10)	6,576.74	4,307.76	4,307.76	6,576.74	4,307.76	4,307.76
Reserves excluding Revaluation Reserve	-	-	-	5,141.15	5,277.10	4,493.22
Earning Per Share (Rs.) (not annualised)						
-Basic	0.61	0.89	0.45	1.98	0.81	1.05
-Diluted	0.61	0.76	0.25	1.98	0.81	1.05
Particulars of shareholding						
Public shareholding						
- Number of shares of Rs. 10	332,125,243	345,246,044	345,236,587	332,125,243	345,236,587	345,236,587
- Percentage of shareholding	50.50%	80.15%	80.14%	50.50%	80.14%	80.14%
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	325,548,508	85,530,263	85,539,720	325,548,508	85,539,720	85,539,720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	49.50%	19.85%	19.86%	49.50%	19.86%	19.86%

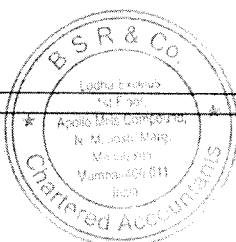
Notes to financials results :

- The above results were reviewed by the Audit Committee and adopted by the Board of Directors at their meeting held on February 14, 2013.
- During the quarter the Company has allotted 226,897,444 Equity Shares to Spen Liq Private Limited upon receipt of Rs 2,745.36. The same amount has been used for the purpose of redemption of outstanding FCCB.
- Subsequent to the period end, consequent to the closure of the open offer, Spen Liq Private Limited now holds 56.86% equity shares in the Company.
- During the quarter, pursuant to the order of the Honorable High Court, Bombay, RevIT Systems Private Limited (RevIT) has been merged effective 1 April 2011 with the company, consequently;
 - The financial results for the quarter ended 31 December 2012 include the income and expenses of RevIT for the quarter.
 - The financials results for the quarter ended 30 September 2012 has been amended to include the income and expenses of RevIT for the quarter.
 - The financial results for the nine months ended 31 December 2012 include the income and expenses of RevIT for nine months.
 - The financial results of RevIT for the year ended 31 March 2012 showing a net profit after tax of Rs.139.10 is added to the balance brought forward of the statement of profit and loss.
- 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).
- During the quarter, no equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- During the quarter, 9 complaints were received from investors which were resolved. There was no complaint pending at the beginning and at the end of the quarter.
- Figures for the prior periods have been regrouped and / or reclassified wherever considered necessary.

By order of the Board
 For Firstsource Solutions Limited

Rajesh Subramaniam
 Managing Director and CEO

Mumbai, India
 February 14, 2013



Independent Auditors' Report**To the Board of Directors of
Firstsource Solutions Limited****Report on the Quarterly Financial Results and Year to Date Financial Results of Firstsource Solutions Limited Pursuant to Clause 41 of the Listing Agreement**

We have audited the quarterly financial results of Firstsource Solutions Limited ('the Company') for the quarter ended 31 December 2012 and the year to date results for the period from 1 April 2012 to 31 December 2012 attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traded from disclosures made by the Management and have not been audited by us.

Management's Responsibility for the Quarterly Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. These interim financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, prescribed by the Companies (Accounting Standard) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, Accounting Standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the condensed financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



Independent Auditors' Report (Continued)

Firstsource Solutions Limited

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, read with the emphasis of matter noted below, the quarterly financial results as well as the year to date financial results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31 December 2012 and the year to date results for the period from 1 April 2012 to 31 December 2012.

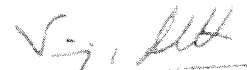
Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 3 to the financial results that describes the adoption by the Company of AS 30, Financial Instruments: Recognition and Measurements, read with AS 31, Financial Instruments -- Presentation, as applicable, along with prescribed limited revisions to other accounting standards, issued by the Institute of Chartered Accountants of India, as in management's opinion, it more appropriately reflects the nature substance of the related transactions. AS 30, along with limited revisions to the other accounting standards, has not currently been notified by the National Advisory Committee for Accounting Standards (NACAS) pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956. Consequent to early adoption of AS 30 and the related limited revisions, profit after taxation for the quarter ended 31 December 2012 and for the period from 1 April 2012 to 31 December 2012 is higher by Rs 176 million and Rs 523 million respectively.

Report on Other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing agreement and found the same to be correct.

For B S R & Co.
Chartered Accountants
Firm's registration No: 101248W



Vijay Bhatt
Partner

Membership No: 036647

Mumbai
14 February 2013