

Firstsource Solutions Limited



Profit and Loss account summary
(consolidated figures)

(As per Indian GAAP)

In Rs million, except per share data

Particulars	Quarter ended		Growth % in Q1 FY10 over Q1 FY09	Quarter ended Mar 31, 2009	Growth % in Q1 FY10 over Q4 FY09
	June 30, 2009	June 30, 2008			
INCOME					
Income from services	4,807.4	4,015.6		4,746.2	
Other Operating Income	37.4	63.3		(23.2)	
REVENUES FROM OPERATIONS	4,844.8	4,078.9	18.8%	4,723.0	2.6%
EXPENDITURE					
Operating expenses	1,305.4	1,126.7		1,386.2	
Personnel expenses	2,843.0	2,347.0		2,730.9	
Total (B)	4,148.4	3,473.8		4,117.1	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	696.4	605.1	15.1%	605.9	14.9%
Operating EBITDA %	14.4%	14.8%		12.8%	
Depreciation / amortization	227.0	223.3		246.1	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	469.4	381.9	22.9%	359.8	30.5%
Operating EBIT %	9.7%	9.4%		7.6%	
Extraordinary (expense)	(84.0)	-		(138.2)	
Interest Income / (expense), net	(44.4)	(15.8)		(85.6)	
Exchange gain/ (loss) on Foreign currency loan	(55.7)	(7.3)		(13.1)	
Gain/(loss) due to exchange var. and amortized (cost) on fair value of FCCB	(29.2)	(801.6)		(33.0)	
Gain on FCCB Buy back	73.9	-		635.0	
Other Income / (expense)	117.7	16.8		(297.5)	
PROFIT/(LOSS) BEFORE TAX (PBT)	447.7	(426.1)		427.5	4.7%
PBT (% of Total Income)	9.0%	-10.4%		9.7%	
Taxes	64.9	74.3		19.3	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	382.9	(500.4)		408.1	-6.2%
Minority Interest	2.7	0.1		(0.2)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	380.2	(500.5)		408.3	-6.9%
PAT (% of Total Income)	7.7%	-12.2%		9.2%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)					
Basic	0.89	(1.17)		0.95	
Diluted	0.78	(1.17)		0.95	

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Balance sheet summary
(consolidated figures)

(As per Indian GAAP)

In Rs million

Particulars	As on	
	June 30, 2009	Mar 31, 2009
SOURCES OF FUNDS		
Shareholder's funds		
Share capital	4,284.8	4,281.9
Reserve and surplus	9,289.7	9,512.4
	13,574.5	13,794.3
Minority interest	52.8	54.7
Loan funds		
Secured loans	2,490.2	1,855.6
Unsecured loans	10,951.6	12,090.0
	27,069.1	27,794.6
APPLICATION OF FUNDS		
Goodwill on consolidation	21,835.9	22,875.6
Fixed assets		
Gross block	6,468.9	6,348.2
Less: Accumulated depreciation and amortization	4,384.5	4,157.5
Net block	2,084.4	2,190.7
Add: Capital work in progress (including capital advances)	44.4	70.2
	2,128.7	2,261.0
Investments	16.9	18.2
Deferred tax asset, (net)	148.5	140.5
Current assets, loans and advances		
Sundry debtors	2,814.7	2,379.5
Unbilled revenues	545.5	605.0
Cash and bank balances	791.1	966.9
Loans and advances	1,185.0	1,187.1
	5,336.4	5,138.6
Less: Current liabilities and provisions		
Current liabilities	1,962.1	2,150.4
Provisions	435.2	488.8
	2,397.2	2,639.2
Net current assets	2,939.1	2,499.4
	27,069.1	27,794.6

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OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	June 30, 2009	June 30, 2008	Mar 31, 2009	Mar 31, 2009	Mar 31, 2008
Healthcare	39.9%	39.0%	39.8%	39.9%	29.8%
Telecom & Media	35.0%	30.8%	33.7%	32.4%	36.0%
BFSI	23.3%	27.7%	24.3%	25.2%	30.8%
Others	1.9%	2.5%	2.2%	2.5%	3.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	June 30, 2009	June 30, 2008	Mar 31, 2009	Mar 31, 2009	Mar 31, 2008
US (including Canada)	62.8%	61.8%	63.6%	63.0%	54.0%
UK	25.4%	27.9%	24.0%	26.0%	35.0%
India	11.2%	10.2%	11.9%	10.8%	10.8%
Rest of world	0.5%	0.1%	0.5%	0.3%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery location					
	Quarter Ended			Year Ended	
	June 30, 2009	June 30, 2008	Mar 31, 2009	Mar 31, 2009	Mar 31, 2008
Offshore	29.4%	31.9%	28.3%	30.5%	39.6%
Domestic	11.2%	10.2%	11.9%	10.8%	10.8%
Onshore	59.3%	58.0%	59.8%	58.8%	49.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	June 30, 2009	June 30, 2008	Mar 31, 2009	Mar 31, 2009	Mar 31, 2008
Client contribution to revenues					
Top customer	10.4%	9.9%	10.7%	10.3%	14.4%
Top 5 customers	30.4%	30.9%	31.7%	31.2%	37.4%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	June 30, 2009	June 30, 2008	Mar 31, 2009	Mar 31, 2009	Mar 31, 2008
Total employees (end of period)	23,355	18,353	21,570	21,570	17,369
Net Addition	1,785	984	(950)	4,201	2,973
Employees in India	18,416	13,906	16,859	16,859	13,159
Employees outside India	4,939	4,447	4,711	4,711	4,210
Number of seats	19,587	14,969	18,932	18,932	14,989
Seat fill factor	73%	76%	70%	70%	73%

Attrition Snapshot		
	Post 180 days attrition - Quarter annualized	
	Q1 FY10	Q4 FY09
Domestic	86.6%	74.1%
Offshore (India, Argentina and Philippines)	31.3%	35.8%
Onshore (US and UK)	33.0%	38.4%

Other Metrics		
	Quarter ended	Year ended
	June 30, 2009	Mar 31, 2009
Capital Expenditure (INR million)	120.7	981.0